

Citizens Community Bancorp Inc.  
 Form 4  
 November 02, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 COOLEY JAMES G

2. Issuer Name and Ticker or Trading Symbol  
 Citizens Community Bancorp Inc.  
 [CZWI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 10/31/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President/CEO

C/O CITIZENS COMMUNITY  
 BANCORP, 2174 EASTRIDGE  
 CENTER

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

EAU CLAIRE, WI 54701

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/31/2006		J(1)(2)		90,575	A	\$ 0	90,575	D	
Common Stock	10/31/2006		P(1)		20,000	A	\$ 10	110,575	D	
Common Stock	10/31/2006		J(1)		19,106	A	\$ 0	19,106	I	By Spouse
Common Stock	10/31/2006		J(1)		9,553	A	\$ 0	9,553	I	By Son

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
*(e.g., puts, calls, warrants, options, convertible securities)*

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
						Date Exercisable	Expiration Date		
Common Stock	\$ 7.04	10/31/2006		J <sup>(3)</sup>	71,195	02/04/2006 <sup>(3)</sup>	02/04/2015	Common Stock	71,195

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COOLEY JAMES G C/O CITIZENS COMMUNITY BANCORP 2174 EASTRIDGE CENTER EAU CLAIRE, WI 54701	X		President/CEO	

## Signatures

/s/ James G. Cooley                      11/02/2006

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- This Form 4 is filed to report (i) the exchange of shares (J) in accordance with the 1.91067 exchange ratio for the Issuer's second-step
- (1) conversion from a mutual holding company to a full stock corporation and (ii) the purchase of shares (P) in the Issuer's subscription offering completed October 31, 2006.
  - (2) Transaction represents an award of restricted stock under Issuer's 2004 Recognition and Plan. The shares are scheduled to vest in five equal installments beginning on February 4, 2006.
  - (3) Transaction represents an award of stock options under Issuer's 2004 Stock Option and Incentive Plan. The stock options are scheduled to vest in five equal installments beginning on February 4, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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