

Citizens Community Bancorp Inc.
 Form 4
 February 23, 2016

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

OMB APPROVAL

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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 *
 Schaefer Edward H

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)
 02/22/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 CEO and President

C/O CITIZENS COMMUNITY
 BANCORP, INC., 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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock, par value \$0.01 per share | 02/22/2016 | | S | D | 6,093 | \$ 9.01 | D |
| | | | | | | (1) | |
| Common Stock, par value \$0.01 per share | 02/23/2016 | | S | D | 3,907 | \$ 8.98 | D |
| | | | | | | (2) | |
| Common Stock, par | 02/23/2016 | | M | A | 4,644 | \$ 5 | D |

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value \$0.01
per share

| | | | | | | | |
|---|------------|---|-------|---|------------|--------|---|
| Common Stock, par value \$0.01 per share | 02/23/2016 | M | 4,644 | A | \$ 5.48 | 71,730 | D |
|---|------------|---|-------|---|------------|--------|---|

| | | | | | | | |
|---|------------|---|-------|---|------------|--------|---|
| Common Stock, par value \$0.01 per share | 02/23/2016 | M | 4,732 | A | \$ 5.56 | 76,462 | D |
|---|------------|---|-------|---|------------|--------|---|

| | | | | | | | |
|---|------------|---|-----|---|------------|--------|---|
| Common Stock, par value \$0.01 per share | 02/23/2016 | M | 876 | A | \$ 6.12 | 77,338 | D |
|---|------------|---|-----|---|------------|--------|---|

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | |
| Common Stock Option (right to buy) | \$ 5 | 02/23/2016 | | M | 4,644 | 09/30/2012 ⁽³⁾ 09/30/2021 | Common Stock | 4,644 |
| Common Stock Option (right to buy) | \$ 5.48 | 02/23/2016 | | M | 4,644 | 06/14/2012 ⁽⁴⁾ 06/14/2021 | Common Stock | 4,644 |
| | \$ 5.56 | 02/23/2016 | | M | 4,732 | 10/31/2013 ⁽⁵⁾ 10/31/2022 | | 4,732 |

| | | | | | | | | | |
|--|---------|------------|---|-----|---------------------------|------------|--|-----------------|-----|
| Common Stock Option (right to buy) | | | | | | | | Common Stock | |
| Common Stock Option (right to buy) | \$ 6.12 | 02/23/2016 | M | 876 | 01/24/2014 ⁽⁶⁾ | 01/24/2023 | | Common Stock | 876 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Schaefer Edward H C/O CITIZENS COMMUNITY BANCORP, INC. 2174 EASTRIDGE CENTER EAU CLAIRE, WI 54701 | | | CEO and President | |

Signatures

/s/ Rebecca L. Johnson Attorney
in-Fact

02/23/2016

**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).
- (1) The price reported above is the average transaction price. The range of prices for such transactions is \$9.00 to \$9.06. Upon request by the Commission staff, the reporting person will provide full information regarding the number of shares sold at each separate price.
- (2) The price reported above is the average transaction price. The range of prices for such transactions is \$8.96 to \$8.98. Upon request by the Commission staff, the reporting person will provide full information regarding the number of shares sold at each separate price.
- (3) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each of September 30, 2012, September 30, 2013, September 30, 2014, September 30, 2015 and September 30, 2016.
- (4) The common stock option vests pro rata over a five-year period: 20% of the share become exercisable on each June 14, 2012, June 14, 2013, June 14, 2014, June 14, 2015 and June 14, 2016.
- (5) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each of October 31, 2013, October 31, 2014, October 31, 2015, October 31, 2016 and October 31, 2017.
- (6) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each January 24, 2014, January 24, 2015, January 24, 2016, January 24, 2017 and January 24, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.