

Citizens Community Bancorp Inc.
 Form 4
 August 12, 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)
 08/11/2016

____ Director
 ____ Officer (give title below) Other (specify below)
 Former 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 | 05/23/2016 | | D | | 22,162 <u>(1)</u> | D | \$ 0 42,780 D |
| Common Stock, par value \$0.01 per share | 08/11/2016 | | M | | 4,000 | A | \$ 9.2 46,780 D |
| Common Stock, par | 08/11/2016 | | M | | 8,000 | A | \$ 8 54,780 D |

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value \$0.01
per share

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

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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 Option (right to buy) | \$ 8 | 08/11/2016 | | M | 4,000 | 01/24/2015 ⁽²⁾ | 01/24/2019 | Common Stock | 4,000 |
| Common Stock Option (right to buy) | \$ 8 | 08/11/2016 | | M | 4,000 | 01/24/2016 ⁽²⁾ | 01/24/2019 | Common Stock | 4,000 |
| Common Stock Option (right to buy) | \$ 9.2 | 08/11/2016 | | M | 4,000 | 01/24/2016 ⁽³⁾ | 01/24/2020 | Common Stock | 4,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Schaefer Edward H
C/O CITIZENS COMMUNITY BANCORP, INC.
2174 EASTRIDGE CENTER

Former CEO and President

EAU CLAIRE, WI 54701

Signatures

/s/ Becky L. Johnson as
Attorney-in-Fact

08/12/2016

__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) Represents the forfeiture of unvested restricted stock units granted to the reporting person that were eligible to vest pro rata over a five-year period that were forfeited due to the reporting person's resignation.
- (2) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each January 24, 2015 and January 24, 2016. Due to the resignation of the reporting person, the remaining unvested options were forfeited.
- (3) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on January 24, 2016. Due to the resignation of the reporting person, the remaining unvested options were forfeited.

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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