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CITIZENS & NORTHERN CORP  
Form 13F-HR  
November 14, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2011  
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Check here if Amendment; [ ] Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holding entries.

Institutional Investment Manager Filing this Report:

Name: Citizens & Northern Corporation  
-----  
Address: 90 - 92 Main Street  
-----  
Wellsboro, PA 16901  
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Form 13F File Number: 28-14195  
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The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Mark A. Hughes  
-----  
Title: Treasurer and Chief Financial Officer  
-----  
Phone: 570-724-3411  
-----

Signature, Place, and Date of Signing:

/s/ Mark A. Hughes	Wellsboro, PA	11/10/11
-----	-----	-----
[Signature]	[City, State]	[Date]

Report type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported

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by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

## FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	1	
Form 13F Information Table Entry Total:	75	
Form 13F Information Table Value Total:	\$ 88,143	
	(thousands)	

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
1	28-14473	Citizens & Northern Bank

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1,000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRET
Abbott Labs	COM	002824100	\$ 1,208	23630.000	SH		DEFIN
Accenture PLC	SHS CLASS A	G1151C101	\$ 1,466	27833.000	SH		DEFIN
Apache Corp	COM	037411105	\$ 1,047	13052.000	SH		DEFIN
AT&T Inc	COM	00206R102	\$ 270	9455.000	SH		DEFIN
Automatic Data Processing	COM	053015103	\$ 1,393	29539.000	SH		DEFIN
Baker Hughes Inc	COM	057224107	\$ 1,263	27372.000	SH		DEFIN
Bard C R Inc	COM	067383109	\$ 1,072	12244.000	SH		DEFIN
Baxter Intl Inc	COM	071813109	\$ 1,003	17868.000	SH		DEFIN
Blackrock, Inc.	COM	09247X101	\$ 1,034	6988.000	SH		DEFIN
CBT FINANCIAL CORP COM	COM	12495U100	\$ 286	10995.000	SH		SOLE
CCFNB BANCORP	COM	124880105	\$ 1,466	43132.000	SH		SOLE
CH Robinson Worldwide	COM NEW	12541W209	\$ 1,340	19566.000	SH		DEFIN
Charles Schwab Corp	COM	808513105	\$ 1,004	89083.000	SH		DEFIN
Chevron Corp	COM	166764100	\$ 1,979	21369.000	SH		DEFIN
Cisco Systems Inc	COM	17275R102	\$ 1,199	77363.000	SH		DEFIN
Citizens & Northern Corp	COM	172922106	\$ 4,123	277467.343	SH		DEFIN
CITIZENS FINANCIAL SVCS	COM	174615104	\$ 226	6651.000	SH		SOLE
CME Group Inc	COM	12572Q105	\$ 1,138	4619.000	SH		DEFIN
Colgate Palmolive Co	COM	194162103	\$ 1,065	12005.000	SH		DEFIN
Corning Inc	COM	219350105	\$ 314	25433.000	SH		DEFIN
Danaher Corp	COM	235851102	\$ 1,338	31906.000	SH		DEFIN
Darden Restaurants Inc	COM	237194105	\$ 931	21769.000	SH		DEFIN

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DIMECO INC	COM	25432W104	\$ 343	10100.000	SH	SOLE
Eaton Vance	COM NON VTG	278265103	\$ 1,062	47709.000	SH	DEFIN
Ecolab Inc.	COM	278865100	\$ 1,233	25228.000	SH	DEFIN
Expeditors Intl Wash Inc	COM	302130109	\$ 1,277	31486.000	SH	DEFIN
Exxon Mobil Corp	COM	30231G102	\$ 1,567	21574.000	SH	DEFIN
Fifth Third Bancorp	COM	316773100	\$ 292	28880.000	SH	DEFIN
FNB Corporation	COM	302520101	\$ 1,127	131473.000	SH	DEFIN
FRANKLIN FINANCIAL	COM	353525108	\$ 283	18491.000	SH	SOLE
Franklin Resources Inc	COM	354613101	\$ 975	10196.000	SH	DEFIN
General Dynamics Corp	COM	369550108	\$ 1,059	18621.000	SH	DEFIN
General Elec Co	COM	369604103	\$ 432	28414.000	SH	DEFIN
International Business Machines	COM	459200101	\$ 1,678	9597.000	SH	DEFIN
iShares S&P MidCap 400 Index Fd	S&P MIDCAP 400	464287507	\$14,436	185105.000	SH	DEFIN
Johnson & Johnson	COM	478160104	\$ 1,181	18544.000	SH	DEFIN
Linear Tech Corp	COM	535678106	\$ 1,244	45005.000	SH	DEFIN
M & T Bank Corp	COM	55261F104	\$ 551	7887.000	SH	DEFIN
McDonalds Corp	COM	580135101	\$ 986	11229.000	SH	DEFIN
Medtronic Inc	COM	585055106	\$ 938	28231.000	SH	DEFIN
Microchip Technology Inc	COM	595017104	\$ 1,198	38506.000	SH	DEFIN
Microsoft Corp	COM	594918104	\$ 1,521	61124.000	SH	DEFIN
MUNCY BANK FINANCIAL	COM	62600N103	\$ 908	19736.000	SH	SOLE
National Fuel Gas Co N J	COM	636180101	\$ 282	5784.000	SH	DEFIN
Nike, Inc. Class B	CL B	654106103	\$ 1,195	13975.000	SH	DEFIN
NORWOOD FINANCIAL CORP	COM	669549107	\$ 309	12881.000	SH	SOLE
Oracle Corp	COM	68389X105	\$ 1,469	51113.000	SH	DEFIN
Penns Woods Bancorp Inc	COM	708430103	\$ 233	7104.000	SH	DEFIN
PENSECO FINANCIAL SERVS	COM	709570105	\$ 654	17208.000	SH	SOLE
Pepsico Inc	COM	713448108	\$ 1,132	18287.000	SH	DEFIN
Pfizer Inc	COM	717081103	\$ 221	12524.000	SH	DEFIN
Praxair Inc	COM	74005P104	\$ 1,017	10874.000	SH	DEFIN
Procter & Gamble Co	COM	742718109	\$ 1,456	23048.000	SH	DEFIN
Qualcomm Inc	COM	747525103	\$ 1,308	26897.000	SH	DEFIN
Schlumberger Ltd	COM	806857108	\$ 1,145	19165.000	SH	DEFIN
SEI Investment Company	COM	784117103	\$ 1,077	70008.000	SH	DEFIN
SPDR Gold Trust	GOLD SHS	78463V107	\$ 234	1480.000	SH	DEFIN
Staples Inc	COM	855030102	\$ 902	67833.000	SH	DEFIN
Suncor Energy Inc New Common	COM	867224107	\$ 1,096	43082.000	SH	DEFIN
SUSQUEHANNA BANCSHARES	COM	869099101	\$ 55	10000.000	SH	SOLE
SYSCO Corp	COM	871829107	\$ 990	38239.000	SH	DEFIN
T. Rowe Price Group, Inc.	COM	74144T108	\$ 1,118	23410.000	SH	DEFIN
Talisman Energy Inc	COM	87425E103	\$ 130	10571.000	SH	DEFIN
Target Corp	COM	87612E106	\$ 1,122	22876.000	SH	DEFIN
Teva Pharmaceutical Inds Ltd Adr	ADR	881624209	\$ 876	23547.000	SH	DEFIN
Texas Instruments Inc	COM	882508104	\$ 1,203	45140.000	SH	DEFIN
Tjx Companies (New)	COM	872540109	\$ 1,176	21206.000	SH	DEFIN
United Parcel Service Inc. Class B	CL B	911312106	\$ 1,329	21043.000	SH	DEFIN
Vanguard Emerging Markets ETF	MSCI EMR MKT ETF	922042858	\$ 396	11065.000	SH	DEFIN
Verizon Communications	COM	92343V104	\$ 1,046	28412.000	SH	DEFIN
W W Grainger Inc	COM	384802104	\$ 1,335	8927.000	SH	DEFIN
Walgreen Co	COM	931422109	\$ 977	29691.000	SH	DEFIN
Wal-Mart Stores Inc	COM	931142103	\$ 1,059	20396.000	SH	DEFIN
Wells Fargo & Co New	COM	949746101	\$ 1,046	43364.000	SH	DEFIN
WVS FINANCIAL CORP	COM	929358109	\$ 96	10859.000	SH	DEFIN