

Citizens Community Bancorp Inc.  
 Form 4  
 November 02, 2006

**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 \*  
**MCHUGH RICHARD**

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)

**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 Indirect Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |   |
| Common Stock                    | 10/31/2006                           |  | J <sup>(1)(2)</sup>            |   | 146,636   | A  | \$ 0 146,636                               | D |
| Common Stock                    | 10/31/2006                           |  | P <sup>(1)</sup>               |   | 10,265  | A  | \$ 10 156,901                              | D |
| Common Stock                    | 10/31/2006                           |  | J <sup>(1)</sup>               |   | 34,048  | A  | \$ 0 34,048                                | I |

By Spouse

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

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (Right to Buy)                | \$ 7.04  | 10/31/2006                           |  | J <sup>(3)</sup>               | 14,240  | 02/04/2006 <sup>(3)</sup> 02/04/2015                     | Common Stock  | 14,240                     |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

MCHUGH RICHARD  
C/O CITIZENS COMMUNITY BANCORP  
2174 EASTRIDGE CENTER  
EAU CLAIRE, WI 54701

X

## Signatures

/s/ James G. Cooley, POA 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).

(1) 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 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.

## Edgar Filing: Citizens Community Bancorp Inc. - Form 4

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