

Citizens Community Bancorp Inc.  
Form 4  
February 15, 2007

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
ZETTLER JOHN D

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)  
02/13/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. Vice President and CFO

C/O CITIZENS COMMUNITY  
BANOCRIP, 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	02/13/2007		F	D	364	\$ 9.55	17,835	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.**

SEC 1474 (9-02)

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

Edgar Filing: Citizens Community Bancorp Inc. - Form 4

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)  
8. De Se (In

					Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code V (A) (D)				
Stock Option (Right to Buy)	\$ 7.04				02/04/2006 <sup>(1)</sup>	02/04/2015	Common Stock	11,391

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ZETTLER JOHN D  
C/O CITIZENS COMMUNITY BANOCRP  
2174 EASTRIDGE CENTER  
EAU CLAIRE, WI 54701

Sr. Vice  
President and  
CFO

Signatures

/s/ John D. Zettler 02/15/2007

\*\*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) Transaction represents an award of stock options under Issuer's 2004 Stock Option and Incentive Plan. The stock options and 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.

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.