COOLEY JAMES G

Form 4

February 08, 2008

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

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **COOLEY JAMES G**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

Citizens Community Bancorp Inc.

(Check all applicable)

President and CEO

[CZWI]

02/07/2008

(Last) (First) (Middle)

(Street)

(State)

3. Date of Earliest Transaction (Month/Day/Year)

_X__ Director 10% Owner X_ Officer (give title Other (specify below)

C/O CITIZENS COMMUNITY BANCORP, 2174 EASTRIDGE

CENTER

(City)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

EAU CLAIRE, WI 54701

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. Ownership 7. Nature of Securities Beneficially (D) or Owned Following (Instr. 4)

Indirect Form: Direct Beneficial Indirect (I) Ownership (Instr. 4)

(A)

Transaction(s) (Instr. 3 and 4)

Reported

Code V Amount (D) Price

Common 02/07/2008 F 2,278 100,326 D Stock

Common 19,106 By Spouse Stock

Common 9,553 I By Son Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

Edgar Filing: COOLEY JAMES G - Form 4

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

De Se (Ir

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	3. Transaction Date (Month/Day/Year)		4. Transaction Code (Instr. 8)	5. orNumber of Derivative	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and A Underlying S (Instr. 3 and	Securities]
(IIISII: 3)	Derivative Security		(Month/Day/Tear)	(msu. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3,					
				Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 7.04					02/04/2006(1)	02/04/2015	Common Stock	71,195	

Reporting Owners

Reporting Owner Name / Address	Kelationships					
, G	Director	10% Owner	Officer	Other		
COOLEY JAMES G						
C/O CITIZENS COMMUNITY BANCORP	X	President				
2174 EASTRIDGE CENTER	Λ		and CEO			
EAU CLAIRE, WI 54701						

Signatures

/s/ James G.
Cooley

**Signature of Reporting Person

O2/08/2008

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 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. 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.

Reporting Owners 2