

Citizens Community Bancorp Inc.

Form 4

January 12, 2017

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Oldenberg Mark C.

(Last) (First) (Middle)

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

(Street)

EAU CLAIRE, WI 54701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
Citizens Community Bancorp Inc.
[CZWI]

3. Date of Earliest Transaction
(Month/Day/Year)
01/12/2017

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	01/12/2017		M	1,000 A	\$ 5.65 21,078	D	
Common Stock, par value \$0.01 per share	01/12/2017		M	3,000 A	\$ 9.2 24,078	D	

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)	8. Amount or Number of Shares
Common Stock Option (right to buy)	\$ 5.65	01/12/2017		M	1,000	<u>(1)</u> 07/02/2022	Common Stock	1,000
Common Stock Option (right to buy)	\$ 9.2	01/12/2017		M	3,000	<u>(2)</u> 03/03/2025	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Oldenberg Mark C.
C/O CITIZENS COMMUNITY BANCORP, INC.
2174 EASTRIDGE CENTER
EAU CLAIRE, WI 54701

Chief Financial Officer

Signatures

/s/ Rebecca L. Johnson,
Attorney-in-fact

01/12/2017

__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) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each July 2, 2013, July 2, 2014, July 2, 2015, July 2, 2016 and July 2, 2017.
- (2) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each January 24, 2016, January 24, 2017, January 24, 2018, January 24, 2019 and January 24, 2020.

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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