

MCHUGH RICHARD
Form 4
November 21, 2005

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 [CZWI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/17/2005

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------------|---|--|-----------------------------------|-----------|
| | | | Code | V | Amount | (A) or (D) Price | | | | |
| Common stock | 11/17/2005 | | A ⁽¹⁾ | | 1,788 | A | \$ 0 | 76,746 | D | |
| Common stock | | | | | | | | 17,820 | I | by Spouse |

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

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SEC 1474 (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. De | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code V (A) (D) | | | | | |
| Stock Option ("Right to Buy") | \$ 13.45 | | | | | 02/04/2006 ⁽²⁾ | 02/04/2015 | Common stock | 7,453 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

Signatures

/s/ James G. 11/18/2005
Cooley, POA

 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 restricted stock under Issuer's 2004 Recognition and Retention Plan. The shares are scheduled to vest in five equal installments beginning on November 17, 2006.
- (2) 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 annual 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.

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