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CITIZENS COMMUNICATIONS CO

Form 4

April 09, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

(X) Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

Laura L. DiPreta

Three High Ridge Park

CT, Stamford 06905

2. Issuer Name and Ticker or Trading Symbol

Citizens Communications Company (CZN)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Day/Year

4/9/2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner (X) Officer (give title below) () Other

(specify below)

Assistant Vice President

7. 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 | 2. Date | 2A. Transaction | 3. Code | 4. Securities Acquired (A) or Disposed of (D) Amount | A/ D | Price | 5. Amount of Securities Beneficially Owned Following Reported Trans(s) |
|----------------------|----------|-----------------|---------|--|---------|-------|--|
| Common Stock | 4/9/2003 | M | | 1957.00 | A | 7.75 | |
| Common Stock | 4/9/2003 | M | | 4980.00 | A | 7.75 | |
| Common Stock | 4/9/2003 | M | | 7139.00 | A | 7.75 | |
| Common Stock | 4/9/2003 | M | | 15609.00 | A | 8.53 | |
| Common Stock | 4/9/2003 | M | | 11506.00 | A | 7.75 | |
| Common Stock | 4/9/2003 | M | | 22500.00 | A | 7.50 | |
| Common Stock | 4/9/2003 | S | | 22500.00 | D | 10.85 | |

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| | | | | | | |
|--------------|--------|---|----------|----------|---------|--|
| Common Stock | 4/9/ 2 | S | 9000.00 | D 10.84 | | |
| | 003 | | | | | |
| Common Stock | 4/9/ 2 | S | 7500.00 | D 10.83 | | |
| | 003 | | | | | |
| Common Stock | 4/9/ 2 | S | 24691.00 | D 10.82 | 1311.35 | |
| | 003 | | | | | |
| Common Stock | | | | | 2615.01 | |
| | | | | | | |

Table II -- Derivative Securitized Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Con- version or Exer- cise Price of Deriva- tive Secu- rity | 3. Trans- action (Month/ Day/ Year) | 3A. Deemed Execu- tion (Month/ Day/ Year) | 4. Trans- action Code | 5. Number of De rivative Secu rities Acqui red(A) or Dis posed of (D) Amount | 6. Date Exer- cisable and Expiration Date (Month/ Day/Year) Date Expir- ation Date | 7. Title and Amount of Underlying Securities Title and Number of Shares | 8. P of vat Sec rit |
|---|--|---|--|-----------------------------|---|---|---|---------------------------------|
| Employee Stock Option (Right to Buy) | 7.75 | 4/9/ 20 03 | M | | 1957.00 | D 1 11/16 /2003 | Common Stock 1957.00 | |
| Employee Stock Option (Right to Buy) | 7.75 | 4/9/ 20 03 | M | | 4980.00 | D 1 12/13 /2004 | Common Stock 4980.00 | |
| Employee Stock Option (Right to Buy) | 7.75 | 4/9/ 20 03 | M | | 7139.00 | D 1 02/15 /2006 | Common Stock 7139.00 | |
| Employee Stock Option (Right to Buy) | 8.5290 | 4/9/ 20 03 | M | | 15609.00 | D 2 09/25 /2007 | Common Stock 15609.0 0 | |
| Employee Stock Option (Right to Buy) | 7.75 | 4/9/ 20 03 | M | | 11506.00 | D 2 04/03 /2008 | Common Stock 11506.0 0 | |
| Employee Stock Option (Right to Buy) | 7.50 | 4/9/ 20 03 | M | | 22500.00 | D 2 3/23/ 2009 | Common Stock 22500.0 0 | |
| | | | | | | | | |

Explanation of Responses:

1. Shares vest in five equal annual installments beginning on the first anniversary of the grant.
2. Shares vest in three equal annual installments beginning on the first anniversary of the grant.

SIGNATURE OF REPORTING PERSON

Laura L. DiPreta

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Laura L. DiPreta by L. Russell Mitten Under Power-of-Attorney