

Citizens Community Bancorp Inc.
 Form 4
 June 16, 2016

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 *
 Schaefer Edward H

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)
 06/14/2016

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 CEO and President

C/O CITIZENS COMMUNITY
 BANCORP, INC., 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, par value \$0.01 per share	06/14/2016		F	D	1,393 <u>(1)</u>	\$ 9.62	76,699	D
Common Stock, par value \$0.01 per share	06/14/2016		M	A	4,643	\$ 5.48	81,342	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)
Common Stock Option (right to buy)	\$ 5.48	06/14/2016		M	4,643	06/14/2016 ⁽²⁾ 06/14/2021	Common Stock 4,643

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schaefer Edward H C/O CITIZENS COMMUNITY BANCORP, INC. 2174 EASTRIDGE CENTER EAU CLAIRE, WI 54701			CEO and President	

Signatures

Mark C. Oldenberg as Attorney-in-Fact 06/15/2016

**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 reporting person surrendered a total of 639 shares of the Company's common stock to satisfy the withholding taxes due upon the vesting of certain previously awarded shares of restricted stock issued under the Company's 2004 Recognition and Retention Plan .
- (2) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each June 14, 2012, June 14, 2013, June 14, 2014, June 14, 2015 and June 14, 2016.

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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