

GRAF RUDY J
Form 4
November 30, 2004

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
GRAF RUDY J

2. Issuer Name and Ticker or Trading Symbol
CITIZENS COMMUNICATIONS CO [CZN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3 HIGH RIDGE PARK
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/29/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

STAMFORD, CT 06905

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

(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 | | |
| Common Stock | 11/29/2004 | 11/29/2004 | M | 290,750 | A \$ 9.54 | 532,900 | D |
| Common Stock | 11/29/2004 | 11/29/2004 | M | 116,300 | A \$ 11.15 | 649,200 | D |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 700 | D \$ 14.47 | 648,500 | D |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 4,100 | D \$ 14.46 | 644,400 | D |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 4,100 | D \$ 14.45 | 640,300 | D |

Edgar Filing: GRAF RUDY J - Form 4

| | | | | | | | | | |
|--------------|------------|------------|---|--------|---|----------|-------------------------|---|--------|
| Common Stock | 11/29/2004 | 11/29/2004 | S | 15,400 | D | \$ 14.44 | 624,900 | D | |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 39,700 | D | \$ 14.43 | 585,200 | D | |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 26,200 | D | \$ 14.42 | 559,000 | D | |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 33,200 | D | \$ 14.41 | 525,800 | D | |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 23,500 | D | \$ 14.39 | 502,300 | D | |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 32,700 | D | \$ 14.4 | 469,600 | D | |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 50,800 | D | \$ 14.38 | 418,800 | D | |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 31,600 | D | \$ 14.37 | 387,200 | D | |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 19,750 | D | \$ 14.36 | 367,450 | D | |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 15,700 | D | \$ 14.35 | 351,750 | D | |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 6,000 | D | \$ 14.34 | 345,750 | D | |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 2,800 | D | \$ 14.33 | 342,950 | D | |
| Common Stock | 11/29/2004 | 11/29/2004 | S | 800 | D | \$ 14.32 | 342,150 | D | |
| Common Stock | | | | | | | 1,154.47 ⁽¹⁾ | I | 401(k) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|

Edgar Filing: GRAF RUDY J - Form 4

| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|--------------------------------------|----------|------------|------------|------|---|-----|-----|------------------|-----------------|--------------|----------------------|
| Employee Stock Option (Right to Buy) | \$ 9.54 | 11/29/2004 | 11/29/2004 | M | | | | (2) | 08/31/2009 | Common Stock | 290,750 |
| Employee Stock Option (Right to Buy) | \$ 11.15 | 11/29/2004 | 11/29/2004 | M | | | | (2) | 10/17/2010 | Common Stock | 116,300 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GRAF RUDY J 3 HIGH RIDGE PARK STAMFORD, CT 06905 | X | | Chairman of the Board | |

Signatures

By: By L. Russell Mitten Under
Power-of-Attorney

11/30/2004

__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) Represents total number of shares acquired through 401(k) plan as reported by the plan administrator as of the transaction date.
- (2) Shares vest in three equal annual installments beginning on the first anniversary of the grant.

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.