

HUGHES MARK A  
Form 5  
February 16, 2010

# FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
HUGHES MARK A

2. Issuer Name and Ticker or Trading Symbol  
CITIZENS & NORTHERN CORP  
[CZNC]

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

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Exec. Vice Pres. & C.F.O.

8839 ROUTE 6  
(Street)

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

6. Individual or Joint/Group Reporting  
  
(check applicable line)

WELLSBORO, PA 16901

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â	Â	D	Â
Common Stock	Â	Â	Â	Â	3,177 (1)	I	By ESOP

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

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SEC 2270 (9-02)

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**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 Security (Instr. 3 and 4)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date	Title	
Employee Stock Options (Right to Buy)	\$ 13.5 <sup>(2)</sup>	12/21/2000	Â	A4	1,615 <sup>(2)</sup>	Â	06/21/2001	12/21/2010	Common Stock	1,615
Employee Stock Options (Right to Buy)	\$ 13.5 <sup>(2)</sup>	08/19/2003	Â	M4 <sup>(3)</sup>	Â	750 <sup>(2)</sup>	06/21/2001	12/21/2010	Common Stock	750
Employee Stock Options (Right to Buy)	\$ 13.5 <sup>(2)</sup>	02/15/2005	Â	M4 <sup>(3)</sup>	Â	865 <sup>(2)</sup>	06/21/2001	12/21/2010	Common Stock	865
Employee Stock Options (Right to Buy)	\$ 17 <sup>(2)</sup>	01/02/2002	Â	A4	3,528 <sup>(2)</sup>	Â	07/02/2002	01/02/2012	Common Stock	3,528
Employee Stock Options (Right to Buy)	\$ 17 <sup>(2)</sup>	03/20/2006	Â	M4 <sup>(3)</sup>	Â	700 <sup>(2)</sup>	07/02/2002	01/02/2012	Common Stock	700
Employee Stock Options (Right to Buy)	\$ 20.73 <sup>(2)</sup>	01/02/2003	Â	A4	2,700 <sup>(2)</sup>	Â	07/02/2003	01/02/2013	Common Stock	2,700
Employee Stock Options	\$ 26.59	01/02/2004	Â	A4	2,145	Â	07/02/2004	01/02/2014	Common Stock	2,145

(Right to Buy)

Employee Stock

Options \$ 27 01/03/2005 Â A4 2,065 Â 07/03/2005 01/03/2015 Common Stock 2,0

Employee Stock

Options \$ 22.325 01/03/2007 Â A4 2,285 Â 07/03/2007 01/03/2017 Common Stock 2,2

Employee Stock

Options \$ 17.5 01/03/2008 Â A4 4,170 Â 07/03/2008 01/03/2018 Common Stock 4,1

Employee Stock

Options \$ 19.88 01/05/2009 Â A4 3,725 Â 07/05/2009 01/05/2019 Common Stock 3,7

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES MARK A 8839 ROUTE 6 WELLSBORO, PA 16901	Â	Â	Â Exec. Vice Pres. & C.F.O.	Â

## Signatures

Jessica R. Brown for Mark A. Hughes under Power of Attorney dated 8/23/07. 02/16/2010

\_\_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).

Direct holdings were previously reported including shares held in ESOP (retirement plan shares) and without including unvested restricted stock (which were reported separately.) Total direct holdings reported in this Form have been revised to include unvested restricted stock and exclude shares held in ESOP, which are now reported as indirectly held.

(2) Exercise prices and number of options shares adjusted for 2003 stock split.

(3) Acquisition of shares pursuant to options exercised previously reported in Table I; however, the exercise was not reported in Table II.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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