

Citizens Community Bancorp Inc.  
 Form 4  
 February 23, 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)  
 02/22/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ 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	02/22/2016		S		6,093	D	D
					\$ 9.01		
					(1)		
Common Stock, par value \$0.01 per share	02/23/2016		S		3,907	D	D
					\$ 8.98		
					(2)		
Common Stock, par	02/23/2016		M		4,644	A	D
					\$ 5		
					67,086		

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value \$0.01  
per share

Common Stock, par value \$0.01 per share	02/23/2016	M	4,644	A	\$ 5.48	71,730	D
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Common Stock, par value \$0.01 per share	02/23/2016	M	4,732	A	\$ 5.56	76,462	D
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Common Stock, par value \$0.01 per share	02/23/2016	M	876	A	\$ 6.12	77,338	D
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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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Common Stock Option (right to buy)	\$ 5	02/23/2016		M	4,644	09/30/2012 <sup>(3)</sup> 09/30/2021	Common Stock	4,644
Common Stock Option (right to buy)	\$ 5.48	02/23/2016		M	4,644	06/14/2012 <sup>(4)</sup> 06/14/2021	Common Stock	4,644
	\$ 5.56	02/23/2016		M	4,732	10/31/2013 <sup>(5)</sup> 10/31/2022		4,732

Common Stock Option (right to buy)								Common Stock	
Common Stock Option (right to buy)	\$ 6.12	02/23/2016	M	876	01/24/2014 <sup>(6)</sup>	01/24/2023		Common Stock	876

## 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

/s/ Rebecca L. Johnson Attorney  
in-Fact

02/23/2016

\*\*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 price reported above is the average transaction price. The range of prices for such transactions is \$9.00 to \$9.06. Upon request by the Commission staff, the reporting person will provide full information regarding the number of shares sold at each separate price.
- (2) The price reported above is the average transaction price. The range of prices for such transactions is \$8.96 to \$8.98. Upon request by the Commission staff, the reporting person will provide full information regarding the number of shares sold at each separate price.
- (3) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each of September 30, 2012, September 30, 2013, September 30, 2014, September 30, 2015 and September 30, 2016.
- (4) The common stock option vests pro rata over a five-year period: 20% of the share become exercisable on each June 14, 2012, June 14, 2013, June 14, 2014, June 14, 2015 and June 14, 2016.
- (5) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each of October 31, 2013, October 31, 2014, October 31, 2015, October 31, 2016 and October 31, 2017.
- (6) The common stock option vests pro rata over a five-year period: 20% of the shares become exercisable on each January 24, 2014, January 24, 2015, January 24, 2016, January 24, 2017 and January 24, 2018.

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.