

LEARN EDWARD L
Form 5
February 16, 2010

FORM 5

**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).
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 *
LEARN EDWARD L

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)

111 LEGION HEIGHTS ROAD

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

ELKLAND, PA 16920

(City) (State) (Zip)

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 (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 | | | | (A) or (D) Price | 6,542 ⁽¹⁾ | D | |

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--------------------|--|-----------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Director Stock Options (Right to Buy) | \$ 18.0267 ⁽²⁾ | 04/15/1997 | Â | A4 | 300 ⁽²⁾ | Â | 04/15/1997 | 04/15/2007 | Common Stock | 300 |
| Director Stock Options (Right to Buy) | \$ 18.0267 ⁽²⁾ | 12/17/2003 | Â | M4 ⁽³⁾ | Â | 300 ⁽²⁾ | 04/15/1997 | 04/15/2007 | Common Stock | 300 |
| Director Stock Options (Right to Buy) | \$ 24.3333 ⁽²⁾ | 04/21/1998 | Â | A4 | 300 ⁽²⁾ | Â | 04/21/1998 | 04/21/2008 | Common Stock | 300 |
| Director Stock Options (Right to Buy) | \$ 24.3333 ⁽²⁾ | 04/21/2008 | Â | J ⁽⁴⁾ | Â | 300 ⁽²⁾ | 04/21/1998 | 04/21/2008 | Common Stock | 300 |
| Director Stock Options (Right to Buy) | \$ 22.0833 ⁽²⁾ | 04/20/1999 | Â | A4 | 300 ⁽²⁾ | Â | 04/20/1999 | 04/20/2009 | Common Stock | 300 |
| Director Stock Options (Right to Buy) | \$ 22.0833 ⁽²⁾ | 04/20/2009 | Â | J ⁽⁴⁾ | Â | 300 ⁽²⁾ | 04/20/1999 | 04/20/2009 | Common Stock | 300 |
| Director Stock Options (Right to Buy) | \$ 16.6667 ⁽²⁾ | 04/18/2000 | Â | A4 | 300 ⁽²⁾ | Â | 04/18/2000 | 04/18/2010 | Common Stock | 300 |

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| | | | | | | | | | | |
|---|--------------------------|------------|---|--------|---|-------------------|------------|------------|-----------------|-----|
| Director Stock Options (Right to Buy) | \$ <u>16.6667</u> (2) | 12/17/2003 | Â | M4 (3) | Â | <u>300</u> (2) | 04/18/2000 | 04/18/2010 | Common Stock | 300 |
| Director Stock Options (Right to Buy) | \$ <u>14.1667</u> (2) | 04/17/2001 | Â | A4 | | <u>228</u> (2) | 04/17/2001 | 04/17/2011 | Common Stock | 228 |
| Director Stock Options (Right to Buy) | \$ <u>14.1667</u> (2) | 12/17/2003 | Â | M4 (3) | Â | <u>228</u> (2) | 04/17/2001 | 04/17/2011 | Common Stock | 228 |
| Director Stock Options (Right to Buy) | \$ <u>17</u> (2) | 01/02/2002 | Â | A4 | | <u>537</u> (2) | 01/02/2002 | 01/02/2012 | Common Stock | 537 |
| Director Stock Options (Right to Buy) | \$ <u>17</u> (2) | 12/17/2003 | Â | M4 (3) | Â | <u>537</u> (2) | 01/02/2002 | 01/02/2012 | Common Stock | 537 |
| Director Stock Options (Right to Buy) | \$ <u>20.7333</u> (2) | 01/02/2003 | Â | A4 | | <u>411</u> (2) | 01/02/2003 | 01/02/2013 | Common Stock | 411 |
| Director Stock Options (Right to Buy) | \$ 26.59 | 01/02/2004 | Â | A4 | | 327 | 01/02/2004 | 01/02/2014 | Common Stock | 327 |
| Director Stock Options (Right to Buy) | \$ 27 | 01/03/2005 | Â | A4 | | 473 | 01/03/2005 | 01/03/2015 | Common Stock | 473 |
| Director Stock Options (Right to Buy) | \$ 22.325 | 01/03/2007 | Â | A4 | | 538 | 01/03/2007 | 01/03/2017 | Common Stock | 538 |
| | \$ 17.5 | 01/03/2008 | Â | A4 | | 679 | 01/03/2008 | 01/03/2018 | | 679 |

Director
Stock
Options
(Right to
Buy)

Common
Stock

Director
Stock
Options \$ 19.88 01/05/2009
(Right to
Buy)

1,341 A4 1,341 01/05/2009 01/05/2019

Common
Stock 1,341

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LEARN EDWARD L 111 LEGION HEIGHTS ROAD ELKLAND, PA 16920 | X | | | |

Signatures

Jessica R. Brown for Edward L. Learn 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).
- (1) Direct holdings were previously reported without including unvested restricted stock (which were reported separately.) Total direct holdings reported in this Form have been revised to include unvested restricted stock.
- (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.
- (4) Expiration of director stock option without value exempt under Rule 16b-6(d).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.