

CITIZENS COMMUNITY BANCORP  
Form SC 13G/A  
February 14, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 5) \***

Citizens Community (CZWI)  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

174903104  
(CUSIP Number)

12/31/2018  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**1** NAME OF REPORTING PERSONS FJ Capital Management LLC  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS  
(ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH:

**5** SOLE VOTING POWER  
**6** SHARED VOTING POWER 919,794 (1)  
**7** SOLE DISPOSITIVE POWER  
**8** SHARED DISPOSITIVE POWER 919,794 (1)

**9** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH 919,794 (1)  
REPORTING PERSON

**10** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED 8.40%  
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON IA

Consists of 267,687 shares of common stock of the Issuer held by Financial Opportunity Fund LLC, 264, 417 shares of common stock of the Issuer held by Financial Hybrid Opportunity Fund LLC, 387,690 shares of common (1) stock of the Issuer held by Financial Hybrid Opportunity SPV I LLC, of which FJ Capital Management LLC is the managing member; as such, the Reporting Person may be deemed to be a beneficial owner of reported shares but as to which the Reporting Person disclaims beneficial ownership.

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**1** NAME OF REPORTING PERSONS Financial Opportunity Fund LLC  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS  
(ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH:

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER 267,687 (1)

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER 267,687 (1)

**9** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH 267,687 (1)  
REPORTING PERSON

**10** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED 2.44%  
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON OO

- (1) Consists of 267, 687 shares of common stock of the Issuer held by Financial Opportunity Fund LLC.

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**1** NAME OF REPORTING PERSONS Financial Hybrid Opportunity Fund LLC  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS  
(ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF  
SHARES **5** SOLE VOTING POWER  
BENEFICIALLY **6** SHARED VOTING POWER 264,417 (1)  
OWNED BY  
EACH **7** SOLE DISPOSITIVE POWER  
REPORTING  
PERSON **8** SHARED DISPOSITIVE POWER 264,417 (1)  
WITH:

**9** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH 264,417 (1)  
REPORTING PERSON

**10** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED 2.41%  
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON OO

(1) Consists of 264,417 shares of common stock of the Issuer held by Financial Hybrid Opportunity Fund LLC.



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**1** NAME OF REPORTING PERSONS Financial Hybrid Opportunity SPV I LLC  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS  
(ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH:

**5** SOLE VOTING POWER

**6** SHARED VOTING POWER 387,690 (1)

**7** SOLE DISPOSITIVE POWER

**8** SHARED DISPOSITIVE POWER 387,690 (1)

**9** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH 387,690 (1)  
REPORTING PERSON

**10** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED 3.54%  
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON OO

(1) Consists of 387,690 shares of common stock of the Issuer held by Financial Hybrid Opportunity SPV I LLC.

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**1** NAME OF REPORTING PERSONS Martin Friedman  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS  
(ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF SHARES	<b>5</b> SOLE VOTING POWER	105,955 (1)
BENEFICIALLY OWNED BY	<b>6</b> SHARED VOTING POWER	919,794 (2)
EACH REPORTING	<b>7</b> SOLE DISPOSITIVE POWER	105,955 (1)
PERSON WITH:	<b>8</b> SHARED DISPOSITIVE POWER	919,794 (2)

**9** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH 1,025,749 (3)  
REPORTING PERSON

**10** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED 9.36%  
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON IN

- (1) Consists of 105,955 shares of common stock of the Issuer held directly by Martin Friedman, Co-Founder and Managing Member of FJ Capital Management LLC.
- (2) Consists of 267,687 shares of common stock of the Issuer held by Financial Opportunity Fund LLC, 264, 417 shares of common stock of the Issuer held by Financial Hybrid Opportunity Fund LLC, 387,690 shares of common stock of the Issuer held by Financial Hybrid Opportunity SPV I LLC, of which FJ Capital Management LLC is the managing member. Martin Friedman is the Managing Member of FJ Capital Management LLC; as such, Mr. Friedman may be deemed to be a beneficial owner of reported shares but as to which Mr. Friedman disclaims beneficial ownership.
- (3) Consists of 267,687 shares of common stock of the Issuer held by Financial Opportunity Fund LLC, 264, 417 shares of common stock of the Issuer held by Financial Hybrid Opportunity Fund LLC, 387,690 shares of common stock of the Issuer held by Financial Hybrid Opportunity SPV I LLC, of which FJ Capital Management LLC is the managing member. Martin Friedman is the Managing Member of FJ Capital Management LLC and 105,955 shares of common stock of the Issuer held directly by Martin Friedman; as such, Mr. Friedman may be deemed to be a beneficial owner of reported shares but as to which Mr. Friedman disclaims beneficial ownership.

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**1** NAME OF REPORTING PERSONS Andrew Jose  
I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSONS  
(ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF  
SHARES **5** SOLE VOTING POWER 39,266 (1)  
BENEFICIALLY  
OWNED BY **6** SHARED VOTING POWER  
EACH  
REPORTING **7** SOLE DISPOSITIVE POWER 39,266 (1)  
PERSON  
WITH: **8** SHARED DISPOSITIVE POWER

**9** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH 39,266 (1)  
REPORTING PERSON

**10** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED 0.36%  
BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON IN

(1) Consists of 39,266 shares of common stock of the Issuer held directly by Andrew Jose, Co-Founder and Managing Partner of FJ Capital Management LLC.

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**Item 1(a). Name of Issuer:**

Citizens Community Bancorp, Inc (CZWI)

**Item 1(b). Address of Issuer's Principal Executive Offices:**

2174 EastRidge Center  
Eau Claire, WI 54701

**Item 2(a). Name of Person Filing:**

This Schedule 13G is being filed on behalf of the following Reporting Persons:

Financial Opportunity Fund LLC

Financial Hybrid Opportunity Fund LLC

Financial Hybrid Opportunity SPV I LLC

FJ Capital Management LLC

Martin Friedman

Andrew Jose

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

FJ Capital Management, LLC

1313 Dolley Madison Blvd, Ste 306

McLean, VA 22101

Financial Opportunity Fund LLC

1313 Dolley Madison Blvd., Ste 306

McLean, VA 22101

Financial Hybrid Opportunity Fund LLC

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1313 Dolley Madison Blvd., Ste 306

McLean, VA 22101

Financial Hybrid Opportunity SPV I LLC

1313 Dolley Madison Blvd., Ste 306

McLean, VA 22101

Martin Friedman

1313 Dolley Madison Blvd., Ste 306

McLean, VA 22101

Andrew Jose

1313 Dolley Madison Blvd, STE 306

McLean, VA 22101



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**Item 2(c). Citizenship:**

Financial Opportunity Fund LLC, Financial Hybrid Opportunity Fund LLC, Financial Hybrid Opportunity SPV I LLC, and FJ Capital Management LLC – Delaware limited liability companies

Martin Friedman – United States citizen

Andrew Jose – United States citizen

**Item 2(d). Title of Class of Securities:**

Common Stock

**Item 2(e). CUSIP Number:**

174903104

**Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), Check Whether the Person Filing is a:**

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);

(j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

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**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

FJ Capital Management LLC – 919,794 shares

Financial Opportunity Fund LLC – 267,687 shares

Financial Hybrid Opportunity Fund LLC – 264,417 shares

Financial Hybrid Opportunity SPV I LLC – 387,690 shares

Martin Friedman – 1,025,749 shares

Andrew Jose – 39,266 shares

(b) Percent of class:

FJ Capital Management LLC – 8.40%

Financial Opportunity Fund LLC – 2.44%

Financial Hybrid Opportunity Fund LLC – 2.41%

Financial Hybrid Opportunity SPV I LLC – 3.54%

Martin Friedman – 9.36%

Andrew Jose – 0.36%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

Martin Friedman – 105,955 shares

Andrew Jose – 39,266 shares

(ii) Shared power to vote or to direct the vote

FJ Capital Management LLC – 919,794 shares

Financial Opportunity Fund LLC – 267,687 shares

Financial Hybrid Opportunity Fund LLC – 264,417 shares

Financial Hybrid Opportunity SPV I LLC – 387,690 shares

Martin Friedman – 919,794 shares

(iii) Sole power to dispose or to direct the disposition of

Martin Friedman – 105,955 shares

Andrew Jose – 39,266 shares

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**No.**

(iv) Shared power to  
dispose or to  
direct the  
disposition of

FJ Capital  
Management  
LLC – 919,794  
shares

Financial  
Opportunity  
Fund LLC –  
267,687 shares

Financial Hybrid  
Opportunity  
Fund LLC –  
264,417 shares

Financial Hybrid  
Opportunity  
SPV I LLC –  
387,690 shares

Martin Friedman  
– 919,794 shares

**Item 5. Ownership of  
Five Percent  
or Less of a  
Class.**

If this  
statement is  
being filed to  
report the fact  
that as of the  
date hereof the  
reporting  
person has  
ceased to be  
the beneficial  
owner of more

than five  
percent of the  
class of  
securities,  
check the  
following

**Item 6. Ownership of  
More than  
Five Percent  
on Behalf of  
Another  
Person.**

N/A.

**Item 7. Identification  
and  
Classification  
of the  
Subsidiary  
Which  
Acquired the  
Security  
Being  
Reported on  
by the Parent  
Holding  
Company or  
Control  
Person.**

N/A

**Item 8. Identification  
and  
Classification  
of Members  
of the Group.**

Due to the  
relationships  
among them,  
the reporting  
persons  
hereunder may  
be deemed to  
constitute a  
“group” with one  
another for

purposes of  
Section  
13(d)(3) of the  
Securities  
Exchange Act  
of 1934.

**Notice of**

**Item 9. Dissolution of  
Group.**

N/A

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: 2/14/2019 **Financial Opportunity Fund LLC**

By: FJ Capital Management LLC, its Managing Member

By: /s/ Martin Friedman

Name: Martin Friedman

Title: Managing Member

**Financial Hybrid Opportunity Fund LLC**

By: FJ Capital Management LLC, its Managing Member

By: /s/ Martin Friedman

Name: Martin Friedman

Title: Managing Member

**Financial Hybrid Opportunity SPV I LLC**



By: FJ Capital Management LLC, its Managing Member

By: /s/ Martin Friedman

Name: Martin Friedman

Title: Managing Member

**FJ Capital Management LLC**

By: /s/ Martin Friedman

Name: Martin Friedman

Title: Managing Member

/s/ Martin Friedman

MARTIN FRIEDMAN

/s/ Andrew Jose

ANDREW JOSE

