

Citizens Community Bancorp Inc.

Form 4

May 12, 2008

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WESTRATE DAVID B

(Last) (First) (Middle)

**C/O CITIZENS COMMUNITY
BANCORP, 2174 EASTRIDGE
CENTER**

(Street)

EAU CLAIRE, WI 54701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
**Citizens Community Bancorp Inc.
[CZWI]**

3. Date of Earliest Transaction
(Month/Day/Year)
05/08/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/08/2008		P	Amount 3,000 Price \$ 8.55	3,000	I	Oakdale LLC
Common Stock	05/08/2008		P	Amount 100 Price \$ 8.52	87,424	D	
Common Stock	05/08/2008		P	Amount 100 Price \$ 8.6	87,524	D	
Common Stock	05/08/2008		P	Amount 240 Price \$ 8.5	87,764	D	
	05/08/2008		P	Amount 2,400 Price \$ 8.5	90,164	D	

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Common Stock					\$ 8.55			
Common Stock	05/09/2008	P	100	A	\$ 8.55	90,264	D	
Common Stock	05/09/2008	P	1,200	A	\$ 8.5	91,464	D	
Common Stock	05/09/2008	P	799	A	\$ 8.45	92,263	D	
Common Stock						9,553	I	Scranton Street, LLP
Common Stock						2,866	I	Northshore partnership LTD

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

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(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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.04			Code V (A) (D)		Date Exercisable Expiration Date	Title	Amount or Number of Shares
						02/04/2006 ⁽¹⁾ 04/04/2015	Common Stock	14,240

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WESTRATE DAVID B
C/O CITIZENS COMMUNITY BANCORP X
2174 Eastridge Center
EAU CLAIRE, WI 54701

Signatures

/s/ James G.
Cooley, POA 05/12/2008

__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 stock options vest in five equal installments beginning on February 4, 2006.

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