CITIZENS FINANCIAL GROUP INC/RI
Form 4
October 10, 2014

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ROYAL BANK OF SCOTLAND GROUP PLC

(Last) (First) (Middle)

36 ST ANDREW SQUARE

(Street)

EDINBURGH, X0 EH2 2YB

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CITIZENS FINANCIAL GROUP INC/RI [CFG]

3. Date of Earliest Transaction (Month/Day/Year)
10/08/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/08/2014		S		14,297,761 (1)	D	$ 23.36 (2)	384,700,563	I	See Footnote (3)

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)

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROYAL BANK OF SCOTLAND GROUP PLC 36 ST ANDREW SQUARE EDINBURGH, X0 EH2 2YB		X		
ROYAL BANK OF SCOTLAND PLC 36 ST ANDREW SQUARE EDINBURGH, X0 EH2 2YB		X		
RBSG International Holdings Ltd. 24/25 ST ANDREW SQUARE EDINBURGH, X0 EH2 1AF		X		

Signatures

The Royal Bank of Scotland Group plc, By: /s/ Barbara Wallace, Assistant Secretary	10/09/2014
**Signature of Reporting Person	Date
The Royal Bank of Scotland plc, By: /s/ Barbara Wallace, Assistant Secretary	10/09/2014
**Signature of Reporting Person	Date
RBSG International Holdings Limited, By: /s/ Sally Sutherland, Director of Company Secretary	10/09/2014
**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) This amount reflects the number of shares of common stock of the Issuer ("Common Stock") sold by RBSG International Holdings Limited in connection with the Issuer's capital exchange transaction with the Royal Bank of Scotland Group plc which closed on October 8, 2014.

(2) This amount represents the weighted-average price per share of Common Stock over the five days preceding October 6, 2014.

(3)

Directly owned by RBSG International Holdings Limited, which is a wholly owned subsidiary of The Royal Bank of Scotland plc, which is a wholly owned subsidiary of The Royal Bank of Scotland Group plc.

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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