

Citizens Community Bancorp Inc.
 Form 4
 May 12, 2008

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

OMB APPROVAL

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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 *
WESTRATE DAVID B

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)
05/08/2008

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

C/O CITIZENS COMMUNITY BANCORP, 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 or Disposed of (A) or (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 | 3,000 A | \$ 8.55 3,000 | I | Oakdale LLC |
| Common Stock | 05/08/2008 | | P | 100 A | \$ 8.52 87,424 | D | |
| Common Stock | 05/08/2008 | | P | 100 A | \$ 8.6 87,524 | D | |
| Common Stock | 05/08/2008 | | P | 240 A | \$ 8.5 87,764 | D | |
| | 05/08/2008 | | P | 2,400 A | 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. Deemed Security (Instr. 8) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Stock Option (Right to Buy) | \$ 7.04 | | | | | 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. 05/12/2008
Cooley, POA

 **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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