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CITADEL HOLDING CORP
Form NT 10-Q
November 15, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 12b-25
NOTIFICATION OF LATE FILING
(OMB APPROVAL, OMB Number: 3235-0058, Expires: May 31, 1997)
(Notification options: Form 10-K, Form 20-F, Form 11-K, Form 10-Q, Form N-SAR)
For Period Ended: September 30, 2001
Transition Report options: Form 10-K, Form 20-F, Form 11-K, Form 10-Q, Form N-SAR
For the Transition Period Ended: \_\_\_\_\_

[Read Instruction (on back page) Before Preparing Form. Please Print or Type]
Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

Full Name of Registrant

Citadel Holding Corporation

Former Name if Applicable

Address of Principal Executive Office (Street and Number)

550 South Hope Street, Suite 1825

City, State and Zip Code

Los Angeles, CA 70071

PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

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- | (a) The reasons described in reasonable detail in Part III of this form
- | could not be eliminated without unreasonable effort or expense;
- | (b) The subject annual report, semi-annual report, transition report on
- | Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof, will be
- |
- | filed on or before the fifteenth calendar day following the
- [x] | prescribed due date; or the subject quarterly report of transition
- | report on Form 10-Q, or portion thereof will be filed on or before
- | the fifth calendar day following the prescribed due date; and
- | (c) The accountant's statement or other exhibit required by Rule
- | 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, 11-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period.

(ATTACH EXTRA SHEETS IF NEEDED)

Registrant will be unable to timely file its Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2001 because Registrant needs time to review the results and disclosures of its affiliate, Reading Entertainment, Inc., a separately filing registrant, to ensure consistency in reporting. Registrant plans to file within the extension period.

PART IV - OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification.

Andrzej Matyczynski	213	235-2238
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(Name)	(Area Code)	(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). [X] Yes [ ] No

- (3) Is it anticipated that any significant changes in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? [X] Yes [ ] No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

CITADEL NARRATIVE FOR PART IV

Net loss applicable to common stockholders amounted to approximately \$(1,848,000) or basic loss per share of \$(0.19) and \$(3,149,000) or basic loss per share of \$(0.32) per share, for the three and nine months ended September 30, 2001. Net loss applicable to common stockholders totaled \$(2,594,000) or basic loss per share of \$(0.38) and \$(3,049,000) and (\$0.45) per share, for the three and nine months ended September 30, 2000. The Company's net loss decreased \$746,000 or 29% for the three months but increased \$100,000 or 3% for the nine months period. The decrease in net loss in the three months period from 2000 to 2001 was primarily due to the (1) \$3,012,000 decrease in losses stemming from the Agricultural Partnerships, which was partially offset by (2)

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\$918,000 increase in operating loss, (3) \$852,000 of asset impairment recorded on its available-for-sale securities investment, and (4) \$302,000 decrease in net interest income.

Citadel Holding Corporation

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date November 15, 2001

By /s/ Andrzej Matyczynski

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

+-----ATTENTION-----+
| INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT |
| CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001). |
+-----+

GENERAL INSTRUCTIONS

- 1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.
2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549, in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amended notification.
5. Electronic Filers. This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit a report within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulation S-T ((S)232.201 or (S)232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulation S-T ((S)232.13(b) of this chapter).