

Citizens Community Bancorp Inc.
 Form 4
 March 17, 2015

FORM 4

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

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).

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)
C/O CITIZENS COMMUNITY BANCORP, 2174 EASTRIDGE CENTER

3. Date of Earliest Transaction (Month/Day/Year)
03/16/2015

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

(Street)
EAU CLAIRE, WI 54701

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

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$.01 per share	03/16/2015		M		1,500 A \$ 7.04	103,872	D
Common Stock, par value \$.01 per share	03/16/2015		S		5,103 D \$ 9.2	98,769	D
Common Stock, par						6,100	I Oakdale LLC

value \$.01
per share

Common
Stock, par
value \$.01
per share

9,553

I

Scanton
Street, LLP

Common
Stock, par
value \$.01
per share

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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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 (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
Common Stock Option (right to buy)	\$ 7.04	03/16/2015		M	1,500	02/04/2010 02/04/2020	Common Stock	1,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WESTRATE DAVID B
C/O CITIZENS COMMUNITY BANCORP
2174 EASTRIDGE CENTER
EAU CLAIRE, WI 54701

X

Signatures

Rebecca L. Johnson,
attorney-in -fact

03/17/2015

__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).

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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