

Citizens Community Bancorp Inc.
Form SC 13G
February 16, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934

Citizens Community Bancorp, Inc.
(Name of Issuer)
Common Stock, par value \$0.01 per share
(Title of Class of Securities)
174903104
(CUSIP Number)

February 6, 2017
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.
The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 174903104 13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Capital LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY

311,894

EACH 7 SOLE DISPOSITIVE POWER
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER
WITH

311,894

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

311,894

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9% (1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

(1) Based on 5,266,895 shares of common stock, par value \$0.01 per share ("Common Stock") outstanding as of February 13, 2017, as reported in the Issuer's Form 10-Q filed with the U.S. Securities and Exchange Commission ("SEC") on February 13, 2017.

CUSIP No. 174903104 13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Emanuel J. Friedman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY

311,894

EACH 7 SOLE DISPOSITIVE POWER
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER
WITH

311,894

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

311,894

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9% (2)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) Based on 5,266,895 shares of Common Stock outstanding as of February 13, 2017, as reported in the Issuer's Form 10-Q filed with the SEC on February 13, 2017.

CUSIP No. 174903104 13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Sidecar Fund, Serices LLC - Series E

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY

311,894

EACH 7 SOLE DISPOSITIVE POWER
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER
WITH

311,894

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

311,894

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9% (2)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(1) Based on 5,266,895 shares of Common Stock outstanding as of February 13, 2017, as reported in the Issuer's Form 10-Q filed with the SEC on February 13, 2017.

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Item 1. (a) Name of Issuer

Citizens Community Bancorp, Inc.

Item 1. (b) Address of Issuer's Principal Executive Offices

2174 Eastridge Center,
Eau Claire, WI 54701

Item 2. (a) Name of Person Filing

This to Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons")*:

- (i) EJF Capital LLC;
- (ii) Emanuel J. Friedman; and
- (iii) EJF Sidecar Fund, Series LLC – Series E.

*Attached as Exhibit A is a copy of an agreement among the Reporting Persons that this Schedule 13G is being filed on behalf of each of them.

Item 2. (b) Address of Principal Business Office or, if None, Residence

The address of the principal business office of each Reporting Person is:

2107 Wilson Boulevard
Suite 410
Arlington, VA 22201

Item 2. (c) Citizenship

See Item 4 of the attached cover pages.

Item 2. (d) Title of Class of Securities

Common Stock, par value \$0.01 per share ("Common Stock")

Item 2. (e) CUSIP Number

174903104

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable.

Item 4. Ownership

(a) Amount beneficially owned:

See Item 9 of the attached cover pages.

(b) Percent of class:

See Item 11 of the attached cover pages.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Item 5 of the attached cover pages.

(ii) Shared power to vote or to direct the vote:

See Item 6 of the attached cover pages.

(iii) Sole power to dispose or to direct the disposition:

See Item 7 of the attached cover pages.

(iv) Shared power to dispose or to direct the disposition:

See Item 8 of the attached cover pages.

EJF Sidecar Fund, Series LLC – Series E is the record owner of the number of shares of Common Stock shown on item 9 of its respective cover page.

EJF Capital LLC is the managing member of EJF Sidecar Fund, Series LLC – Series E and the investment manager of an affiliate thereof, and may be deemed to share beneficial ownership of the shares of Common Stock of which EJF Sidecar Fund, Series LLC – Series E is the record owner.

Emanuel J. Friedman is the controlling member of EJF Capital LLC and may be deemed to share beneficial ownership of the shares of Common Stock over which EJF Capital LLC may share beneficial ownership.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2017

EJF CAPITAL LLC

By: /s/ Neal J. Wilson
Name: Neal J. Wilson
Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By: /s/ Emanuel J. Friedman
Name: Emanuel J. Friedman

EJF SIDECAR FUND, SERIES
LLC – SERIES E

By: EJF CAPITAL LLC
Its: Managing Member

By: /s/ Neal J. Wilson
Name: Neal J. Wilson
Title: Chief Operating Officer

EXHIBIT A

The undersigned, EJV Capital LLC, a Delaware limited liability company, Emanuel J. Friedman, and EJV Sidecar Fund, Series LLC – Series E, a Delaware limited liability company, hereby agree and acknowledge that the information required by this Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: February 16, 2017

EJV CAPITAL LLC

By: /s/ Neal J. Wilson
Name: Neal J. Wilson
Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By: /s/ Emanuel J. Friedman
Name: Emanuel J. Friedman

EJV SIDECAR FUND, SERIES
LLC – SERIES E

By: EJV CAPITAL LLC
Its: Managing Member

By: /s/ Neal J. Wilson
Name: Neal J. Wilson
Title: Chief Operating Officer