

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 <sup>(1)</sup>	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.  
Cooley, POA 05/12/2008

\_\_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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