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CITIZENS COMMUNITY BANCORP  
Form SC 13D  
November 17, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT  
TO RULE 13D-2(a)

(Amendment No. \_\_\_\_\_)

Citizens Community Bancorp

-----  
(Name of Issuer)

Common Stock, par value \$0.01 per share

-----  
(Title of Class of Securities)

17453V 10 7

-----  
(CUSIP Number)

Beth A. Freedman  
Martin L. Meyrowitz, P.C.  
Silver, Freedman & Taff, L.L.P.

1700 Wisconsin Ave., N.W.  
Washington, D.C. 20007  
(202) 295-4500

-----  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

March 29, 2004

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule Section 240.13d-1(e), 240.13d-1(f) or 204.13d-1(g), check the following box \_\_\_.

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

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SCHEDULE 13D

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CUSIP No. 17453V 10 7  
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1. NAMES OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Citizens Community MHC

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) \_\_\_  
(b) \_\_\_  
-----

3. SEC USE ONLY

-----  
4. SOURCE OF FUNDS

00

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED \_\_\_  
PURSUANT TO ITEM 2(d) OR 2(e)

N/A

-----  
6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----  
NUMBER OF 7. SOLE VOTING POWER  
SHARES 2,063,100

-----  
BENEFICIALLY 8. SHARED VOTING POWER  
0

-----  
OWNED BY 9. SOLE DISPOSITIVE POWER

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2,063,100

EACH REPORTING -----

10. SHARED DISPOSITIVE POWER

PERSON WITH 0

-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,063,100

-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES \_\_\_\_\_

-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

67.8%

-----  
14. TYPE OF REPORTING PERSON

HC

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Item 1. Security and Issuer

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This Schedule 13D relates to shares of common stock, par value \$0.01 per share (the "Common Stock"), of Citizens Community Bancorp, a federal stock corporation (the "Company"), whose principal executive offices are located at 2174 Eastridge Center, Eau Claire, Wisconsin 54701.

Item 2. Identity and Background

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(a)-(b)-(c) This Schedule 13D is filed on behalf of Citizens Community MHC, a federally chartered mutual holding company (the "MHC"). The MHC's principal business is to hold the majority of the Company's shares of Common Stock. The business address of the MHC is 2174 Eastridge Center, Eau Claire, Wisconsin 54701

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Pursuant to General Instruction C of Schedule 13D, the following information is being provided with respect to each executive officer and director of the MHC (collectively, "Insiders"):

Name	Occupation
----	-----
Richard McHugh	Chairman of the Board; Owner/President of Choice Products, U.S.A.
Thomas C. Kepmpen	Director; Owner of Kempen Landscaping Supplies & Consulting.
Brian R. Schilling	Director; Managing Partner of W.J. Bauman Associates, LTD.
Adonis E. Talmage	Director; Retired.
David B. Westrate	Director; Planning Supervisor for Sterling Education Services Co.
James G. Cooley	Director; President and Chief Executive Officer of Citizens Community Bank, Citizens Community Financial and Citizens Community MHC.
John D. Zettler	Executive Vice President and Chief Financial Officer of Citizens Community Bank, Citizens Community Financial and Citizens Community MHC.
Timothy J. Cruciani	Senior Vice President of Citizens Community Bank and Citizens Community Financial
Johnny W. Thompson	Senior Vice President and Assistant Secretary of Citizens Community Bank and Citizens Community Financial
Rebecca Johnson	Vice President of Citizens Community Bank and Citizens Community Financial

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(d) During the last five years, neither the MHC nor any of the Insiders has

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been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, neither the MHC nor any of the Insiders has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) All of the Insiders are U.S. citizens.

Item 3. Source and Amount of Funds or Other Consideration  
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On March 29, 2004, the Company was formed for the purpose of becoming the stock holding company of Citizens Community Bank, a federally chartered savings bank located in Eau Claire, Wisconsin (the "Bank"), and the MHC was formed for the purpose of becoming the mutual holding company parent of the Company. Pursuant to the Plan of Reorganization and Stock Issuance Plan ("Plan of Reorganization"), effective March 29, 2004, the Bank became a wholly owned subsidiary of the Company, which became a majority owned subsidiary of the MHC (the "Mutual Holding Company Reorganization"). On March 29, 2004, 2,063,100 shares of Common Stock were issued to the MHC at no cost to the MHC. In addition, on March 29, 2004, March 30, 2004, March 31, 2004, April 1, 2004 and April 2, 2004, certain Insiders purchased shares of Common Stock using their personal funds. All shares purchased by Insiders were purchased at a price of \$10.00 per share.

Item 4. Purpose of Transaction  
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The primary purpose of the Mutual Holding Company Reorganization was to establish a structure that will enable the Bank to compete and expand more effectively in the financial services marketplace, and that will enable the Bank's depositors, employees, management and directors to obtain an equity ownership interest in the Bank through their ownership interests in the Company. The mutual holding company structure permitted the Company to sell capital stock, which is a source of capital not available to a mutual savings institution. The transaction also gives the Bank and the Company greater flexibility to structure and finance the expansion of operations and to diversify into other financial services. Because the Company only issued a minority of the Common Stock for sale to the public in the Mutual Holding Company Reorganization, the Bank's ability to remain an independent savings bank and to provide community-related financial services is expected to be preserved.

While the MHC and Insiders intend to exercise their rights as stockholders, neither the MHC nor the Insiders currently has any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Company or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or

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liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the present capitalization or dividend policy of the Company; (f) any

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other material change in the Company's business or corporate structure; (g) changes in the Company's charter or bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; (h) causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized or quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) As of March 29, 2004, the MHC directly and beneficially owned 2,063,100 shares of the Company's Common Stock, which represented 67.8% of the issued and outstanding shares of Common Stock on such date. The following table sets forth information with respect to the shares of Common Stock beneficially owned by the Insiders as of April 12, 2004. All of such shares were purchased by the Insiders in the subscription offering conducted by the Company in accordance with the Plan of Reorganization or during the week ending April 2, 2004:

Name	No. of Beneficially Owned Shares	% of Outstanding Common Stock
Richard McHugh (1)	10,000	.33%
Thomas C. Kepmpen	5,000	.16%
Brian R. Schilling	100	.0000328%
Adonis E. Talmage	100	.0000328%

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David B. Westrate (2)	10,000	.33%
James G. Cooley (3)	10,000	.33%
John D. Zettler	5,000	.16%
Timothy J. Cruciani	10,000	.33%
Johnny W. Thompson	1,518	.000499%
Rebecca Johnson	5,000	.16%

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- (1) Mr. McHugh also shares voting and dispositive power for 10,000 shares with his spouse.
  - (2) Mr. Westrate also shares voting and dispositive power for 5,000 shares with his daughter.
  - (3) Mr. Cooley also shares voting and dispositive power for 10,000 shares with his spouse and 5,000 shares with his son.

(b) The MHC has sole voting power over 2,063,100 shares and sole dispositive power over 2,063,100 shares. The Insiders have voting and dispositive power over the shares listed in Item 5(a) above as discussed in the footnotes to Item 5(a).

(c) Other than the issuance to the MHC of the 2,063,100 shares of the Company's Common Stock and the purchase by the Insiders of the shares of Common Stock listed in Item 5(a) above, neither the MHC nor any Insider has effected any transaction in the Company's Common Stock within the past 60 days. For information with respect to such issuance, see Item 3 above.

(d) Not applicable.

(e) Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect  
to Securities of the Issuer

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As of the date of this Schedule 13D, neither the MHC nor any of the Insiders is a party to any contract, arrangement, understanding or relationship among themselves or with any other person with respect to any securities of the Company, including but not limited to transfer or voting of any of the Common Stock, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, the giving or withholding of proxies, or otherwise subject to a contingency the occurrence of which would give another person voting or investment power over the Common Stock.

Item 7. Material to Be Filed as Exhibits

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None.

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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.

CITIZENS COMMUNITY MHC



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By: /s/ James G. Cooley

-----  
James G. Cooley,  
President and Chief Executive Officer

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End.

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