

Edgar Filing: Citizens Community Bancorp Inc. - Form SC 13G

Citizens Community Bancorp Inc.  
Form SC 13G  
February 13, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_)\*

CITIZENS COMMUNITY BANCORP, INC.

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(Name of Issuer)

Common Stock, Par Value \$0.01 per share

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(Title of Class of Securities)

174 903 104

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(CUSIP Number)

December 31, 2006

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(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 the 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).

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CUSIP NO. 174 903 104

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NUMBER OF ABOVE PERSON (Entities Only)  
Citizens Community Bancorp, Inc. Employee Stock Ownership Plan  
IRS I.D. No. 20-5120010

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Not applicable

NUMBER OF	5	SOLE VOTING POWER
SHARES		529,454
BENEFICIALLY		
OWNED BY	6	SHARED VOTING POWER
EACH		39,721
REPORTING		
PERSON WITH	7	SOLE DISPOSITIVE POWER
		569,175
	8	SHARED DISPOSITIVE POWER
		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
569,175

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
8.0%

12 TYPE OF REPORTING PERSON  
EP

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- ITEM 1(a) Name of Issuer:  
Citizens Community Bancorp, Inc. (the "Corporation")
- ITEM 1(b) Address of Issuer's Principal Executive Offices:  
2174 EastRidge Center, Eau Claire, Wisconsin 54701
- ITEM 2(a) Names of Persons Filing:  
Citizens Community Bancorp, Inc. Employee Stock Ownership Plan (the "ESOP").
- ITEM 2(b) Address of Principal Business Office:  
The business address of the ESOP is:  
2174 EastRidge Center, Eau Claire, Wisconsin 54701
- ITEM 2(c) Citizenship:  
Not Applicable.
- ITEM 2(d) Title of Class of Securities:  
Common stock, par value \$.01 per share (the "Common Stock").
- ITEM 2(e) CUSIP Number: 174 903 104
- ITEM 3 If this statement is filed pursuant to Section 240.13d-2(b) or (c), check whether the person filing is:
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
  - (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
  - (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
  - (j)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

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ITEM 4

Ownership:

The ESOP holds an aggregate of 569,175 shares of Common Stock (8.0% of the outstanding shares). The ESOP has sole voting power with respect to shares held by it which have not been allocated to participant accounts, shared voting power with respect to shares held by it which have been allocated to participant accounts and sole dispositive power with respect to all shares (allocated and unallocated) held by the ESOP.

The Trustee may be deemed to beneficially own the 569,175 shares held by the ESOP. However, the Trustee expressly disclaims beneficial ownership of all of such shares. Other than the shares held by the ESOP, the Trustee does not beneficially own any shares of Common Stock.

Pursuant to the ESOP, participants in the ESOP are entitled to instruct the Trustee as to the voting of the shares allocated to their ESOP accounts. On each issue with respect to which shareholders are entitled to vote, the Trustee is required to vote the shares held by the ESOP which have not been allocated to participant accounts in the manner directed under the ESOP.

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.

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ITEM 10

## Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

Date: February 13, 2007

CITIZENS COMMUNITY BANCORP, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

By: /s/Linda Shultz

\_\_\_\_\_  
First Bankers Trust Services, Inc.,  
as Trustee

Name: Linda Shultz  
Title: Trust Officer

Date: February 13, 2007

FIRST BANKERS TRUST SERVICES, INC.

By: /s/Linda Shultz

\_\_\_\_\_  
Name: Linda Shultz  
Title: Trust Officer

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February 13, 2007

Citizens Community Bancorp, Inc.  
Employee Stock Ownership Plan  
2174 EastRidge Center  
Eau Claire, Wisconsin 54701

Dear Sir/Madam:

This letter hereby confirms the agreement and understanding between you and the undersigned that the Schedule 13G being filed with the Securities and Exchange Commission on or about this date is being filed on behalf of each of us. Please confirm the same by signing the acknowledgement below.

Sincerely,

FIRST BANKERS TRUST SERVICES, INC.

By: /s/ Linda Shultz

\_\_\_\_\_  
Name: Linda Shultz  
Title: Trust Officer

Acknowledged and agreed:

CITIZENS COMMUNITY BANCORP, INC.  
EMPLOYEE STOCK OWNERSHIP PLAN

By: /s/ Linda Shultz

\_\_\_\_\_  
First Bankers Trust Services, Inc.,  
as Trustee  
Name: Linda Shultz  
Title: Trust Officer

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End.

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