

CITIZENS COMMUNITY BANCORP  
Form SC 13G/A  
February 17, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 2)\***

**Citizens Community Bancorp, Inc (CZWI)**  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

I74903104  
(CUSIP Number)

12/31/2014  
(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).

CUSIP No. 174903104 Page 2 of 11

**1** NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Financial Opportunity Fund LLC

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

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

<b>5</b> SOLE VOTING POWER	
<b>6</b> SHARED VOTING POWER	258,197(1)
<b>7</b> SOLE DISPOSITIVE POWER	
<b>8</b> SHARED DISPOSITIVE POWER	258,197 (1)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 258,197(1)

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

**11** PERCENT OF CLASS REPRESENTED 4.97%  
BY AMOUNT IN ROW 9

**12** TYPE OF REPORTING PERSON OO

(1) Consists of 258,197 shares of common stock.

CUSIP No. 174903104 Page 3 of 11

1 NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Andrew Jose

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER 36,174 (1)

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER 36,174 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 36,174 (1)

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

CERTAIN SHARES

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.70%

**12** TYPE OF REPORTING PERSON IN

(1) Consists of 36,174 shares of common stock owned by Andrew Jose, co-founder and managing partner of FJ Capital Management LLC.

CUSIP No. 174903104 Page 4 of 11

1 NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) FJ Capital Management LLC

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER 258,197 (1)

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER 258,197 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 258,197 (1)

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

CERTAIN SHARES

**11** PERCENT OF CLASS REPRESENTED 4.97%  
BY AMOUNT IN ROW 9

**12** TYPE OF REPORTING PERSON OO

(1) Comprised of (i) 258,197 common stock held by Financial Opportunity Fund LLC, of which FJ Capital Management LLC is the managing member.



CUSIP No. 174903104 Page 5 of 11

**1** NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Martin S. Friedman

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

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

<b>5</b> SOLE VOTING POWER	
<b>6</b> SHARED VOTING POWER	445,907 (1)
<b>7</b> SOLE DISPOSITIVE POWER	
<b>8</b> SHARED DISPOSITIVE POWER	445,907 (1)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 445,907 (1)

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

CERTAIN SHARES

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 8.58%

**12** TYPE OF REPORTING PERSON IN

(1) Comprised of (i) 258,197 shares of common stock held by Financial Opportunity Fund LLC and 187,710 shares of common stock held by Martin Friedman, the managing member of FJ Capital Management LLC.

CUSIP No. 174903104 Page 6 of 11

**Item 1(a). Name of Issuer:**

Citizens Community Bancorp, Inc (CZWI)

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

2174 East Ridge Center  
Eau Claire, WI 54701

**Item 2(a). Name of Person Filing:**

This Schedule 13G is being filed on behalf of the following Reporting Persons:

Financial Opportunity Fund LLC

Andrew Jose

FJ Capital Management LLC  
Martin S. Friedman

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

Financial Opportunity Fund LLC

1313 Dolley Madison Blvd., Ste 306  
McLean, VA 22101

Andrew Jose

1313 Dolley Madison Blvd., Ste 306

McLean, VA 22101

FJ Capital Management LLC

1313 Dolley Madison Blvd., Ste 306

McLean, VA 22101

Martin S. Friedman

1313 Dolley Madison Blvd., Ste 306

McLean, VA 22101

CUSIP No. 174903104 Page 7 of 11

**Item 2(c). Citizenship:**

Financial Opportunity Fund LLC and FJ Capital Management LLC – Delaware limited liability companies

Andrew F. Jose – United States citizen

Martin S. Friedman – United States citizen

**Item 2(d). Title of Class of Securities:**

Common Stock

**Item 2(e). CUSIP Number:**

174903104

**Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), Check Whether the Person Filing is a:**

- (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 §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(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 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

Ownership information is provided as of:



CUSIP No. 174903104 Page 8 of 11

(a) Amount beneficially owned:

Financial Opportunity Fund LLC – 258,197 shares

Andrew F. Jose – 36,174 shares

FJ Capital Management LLC – 258,197 shares

Martin S. Friedman – 445,907 shares

(b) Percent of class:

Financial Opportunity Fund LLC – 4.97%

Andrew F. Jose - .70%

FJ Capital Management LLC – 4.97%

Martin S. Friedman – 8.58%

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

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

All Reporting Persons – 0

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

Financial Opportunity Fund LLC – 258,197 shares

Andrew F. Jose – 36,174 shares

FJ Capital Management LLC – 258,197 shares

Martin S. Friedman – 445,907 shares

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

All Reporting Persons – 0

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

Financial Opportunity Fund LLC – 258,197 shares

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Andrew F. Jose – 36,174 shares

FJ Capital Management LLC – 258,197 shares

Martin S. Friedman – 445,907 shares



CUSIP No. 174903104 Page 9 of 11

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

N/A

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

N/A

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

N/A

**Item 8. Identification and Classification of Members of the Group.**

Due to the relationships among them, the reporting persons hereunder may be deemed to constitute a “group” with one another for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934.

**Item 9. Notice of Dissolution of Group.**

N/A

**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.

CUSIP No. 174903104 Page **10** of **11**

**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.

Financial Opportunity Fund LLC

Date: 02/13/2015 By: FJ Capital Management LLC, its Managing Member

By: /s/ Martin S. Friedman

Name: Martin S. Friedman

Title: Managing Member

FJ Capital Management LLC

By: /s/ Martin S. Friedman

Name: Martin S. Friedma

Title:

s/ Martin S. Friedman

MARTIN S. FRIEDMAN

/s/ Andrew F. Jose

Name: Andrew F. Jose

Title: Co – Founder and Managing Partner

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C, 1001)**

Exhibit 1

Joint Filing Agreement

The undersigned agree that this Schedule 13G, and all amendments thereto, relating to the Common Stock of **Citizens Community Bancorp, Inc.** shall be filed on behalf of the undersigned.

Financial Opportunity Fund LLC

By: FJ Capital Management, LLC

By: /s/ Martin S. Friedman

Name: Martin S. Friedman

Title: Managing Member

FJ Capital Management LLC

By: /s/ Martin S. Friedman

Name: Martin S. Friedma

Title: Managing Member

By: /s/ Martin S. Friedman

MARTIN S. FRIEDMAN

/s/ Andrew F. Jose

ANDREW F. JOSE