

Edgar Filing: TOW CLAIRE L - Form 4

TOW CLAIRE L
 Form 4
 March 18, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Claire L. Tow
 Three High Ridge Park
 CT, Stamford 06905
2. Issuer Name and Ticker or Trading Symbol
 Citizens Communications Company (CZN)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year
 5/16/2002
5. If Amendment, Date of Original (Month/Day/Year)
 5/16/2002
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner () Officer (give title below) () Other
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) Form filed by One Reporting Person
 () Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security | 2. Trans- action Date | 2A. Exec- ution Date | 3. Trans- action Code | 4. Securities Acquired (A) or Disposed of (D) Amount | A/ D | Price | 5. Amount of Securities Beneficially Owned Following Reported Trans(s) |
|----------------------|-----------------------------|----------------------------|-----------------------------|--|---------|-------|--|
| Common Stock | | | | | | | 2860.00 |
| Common Stock | | | | | | | 32369.00 |
| Common Stock | | | | | | | 1586.00 |
| Common Stock | | | | | | | 88.00 |
| Common Stock | | | | | | | 5394022.00 |
| Common Stock | | | | | | | 16369.00 |
| Common Stock | | | | | | | 1946.00 |
| Common Stock | 5/16/ 2002 | 5/16/ 2002 | A | 150000.00 | A | | 2558601.00 |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

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| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction | 3A. Deemed Execution | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Percentage of Ownership |
|--------------------------------------|--|----------------|----------------------|---------------------|--|--|--|----------------------------|
| Employee Stock Option (Right to Buy) | 9.52 | 5/16/2002 | 5/16/2002 | A | 150000.00 | A 4 5/15/2012 | Common Stock 150000.00 | |
| Employee Stock Option (Right to Buy) | 9.41 | 5/16/2002 | 5/16/2002 | A | 500000.00 | A 05/16/2002 05/15/2012 | Common Stock 500000.00 | |
| Formula Plan Options (Right to Buy) | 10.6212 | 1/1/2002 | 1/1/2002 | A | 5000.00 | A 07/01/2002 01/01/2012 | Common Stock 5000.00 | |
| Phantom Stock Units | 1 for 1 | 1/1/2002 | 1/1/2002 | A | 5000.00 | A 5 5 | Common Stock 5000.00 | |
| Phantom Stock Units | 1 for 1 | | | | | A 6 6 | Common Stock | |

Explanation of Responses:

1. Reporting Person is custodian for her minor grandchild.
2. Securities held directly by spouse. Reporting Person disclaims any beneficial ownership of securities and any direct or indirect control or voting power over the securities.
3. Shares held directly by Lantern Investment Company LLC. Reporting Person's Spouse is the sole member.
4. Shares vest in four equal annual installments beginning on the first anniversary of the grant.
5. Pursuant to Reporting Person's election to receive a set grant of units for annual retainer fee; units are to be settled after Reporting Person's retirement.
6. Units to be settled the day after Reporting Person's retirement.

SIGNATURE OF REPORTING PERSON

Claire L. Tow

Claire L. Tow by L. Russell Mitten Under Power-of-Attorney