

CITIGROUP INC

Form 4

May 18, 2006

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

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

**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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BANGA AJAY

(Last) (First) (Middle)

**CITIGROUP INC. CORPORATE
LAW DEPT., 425 PARK AVENUE
2ND FLOOR**

(Street)

NEW YORK, NY 10043

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CITIGROUP INC [C]

3. Date of Earliest Transaction
(Month/Day/Year)

05/16/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
__X__ Officer (give title _____ Other (specify
below) below)
Co-CEO, Global Consumer Group

6. 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 (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 (A) or Disposed of (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	05/16/2006		M	V Amount (A) or (D) Price \$ 21.9176	122,853.5	D	
Common Stock	05/16/2006		F	3,143 D \$ 49.51	119,710.5	D	
Common Stock	05/16/2006		F	1,892 D \$ 49.51	117,818.5	D	
Common Stock					19,296	I	By GRAT

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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)	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 21.9176	05/16/2006		M	7,100	11/02/2003 11/02/2008	Common Stock	7,100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BANGA AJAY CITIGROUP INC. CORPORATE LAW DEPT. 425 PARK AVENUE 2ND FLOOR NEW YORK, NY 10043			Co-CEO, Global Consumer Group	

Signatures

Ajaypal S. Banga by Glenn S. Gray,
Attorney-in-Fact

05/18/2006

__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).

Remarks:

In total (including the employee stock options reported in Table II, above), the Reporting Person directly beneficially

owns 323,063 employee stock options representing rights to purchase an equivalent number of shares of common stock, which have various exercise prices, exercise dates and expiration dates.

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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