

LAMBERT LEO F
Form 5
February 16, 2010

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
LAMBERT LEO F

2. Issuer Name and Ticker or Trading Symbol
CITIZENS & NORTHERN CORP
[CZNC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

PO BOX 345

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

DUSHORE, PA 18614

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	^	^	^	^	^	7,774 ⁽¹⁾	D
Common Stock	^	^	^	^	^	1,250	I

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

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SEC 2270 (9-02)

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Options (Right to Buy)	\$ 21.25	04/17/2001	Â	A4	152	Â	04/17/2001	04/17/2011	Common Stock	152
Director Stock Options (Right to Buy)	\$ 21.25	02/14/2002	Â	M4 ⁽²⁾	Â	100	04/17/2001	04/17/2011	Common Stock	100
Director Stock Options (Right to Buy)	\$ 14.1667 ⁽³⁾ ⁽⁴⁾	10/28/2003	Â	M4 ⁽²⁾	Â	78 ⁽³⁾ ⁽⁴⁾	04/17/2001	04/17/2011	Common Stock	78
Director Stock Options (Right to Buy)	\$ 17 ⁽³⁾	01/02/2002	Â	A4	537 ⁽³⁾	Â	01/02/2002	01/02/2012	Common Stock	537
Director Stock Options (Right to Buy)	\$ 17 ⁽³⁾	12/05/2003	Â	M4 ⁽²⁾	Â	150 ⁽³⁾	01/02/2002	01/02/2012	Common Stock	150
Director Stock Options (Right to Buy)	\$ 17 ⁽³⁾	03/21/2005	Â	M4 ⁽²⁾	Â	387 ⁽³⁾	01/02/2002	01/02/2012	Common Stock	387
Director Stock Options	\$ 20.7333 ⁽³⁾	01/02/2003	Â	A4	411 ⁽³⁾	Â	01/02/2003	01/02/2013	Common Stock	411

(Right to Buy)

Director Stock Options	\$ 26.59	01/02/2004	Â	A4	327	Â	01/02/2004	01/02/2014	Common Stock	327
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(Right to Buy)

Director Stock Options	\$ 27	01/03/2005	Â	A4	473	Â	01/03/2005	01/03/2015	Common Stock	473
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(Right to Buy)

Director Stock Options	\$ 22.325	01/03/2007	Â	A4	538	Â	01/03/2007	01/03/2017	Common Stock	538
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(Right to Buy)

Director Stock Options	\$ 17.5	01/03/2008	Â	A4	679	Â	01/03/2008	01/03/2018	Common Stock	679
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(Right to Buy)

Director Stock Options	\$ 19.88	01/05/2009	Â	A4	1,341	Â	01/05/2009	01/05/2019	Common Stock	1,341
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(Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMBERT LEO F PO BOX 345 DUSHORE, PA 18614	Â X	Â	Â	Â

Signatures

Jessica R. Brown for Leo F. Lambert under Power of Attorney dated 8/23/07.

02/16/2010

__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).

(1) Direct holdings were previously reported without including unvested restricted stock (which were reported separately.) Total direct holdings reported in this Form have been revised to include unvested restricted stock and shares held through IRA (which were

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previously reported as indirect holdings.)

- (2) Acquisition of shares pursuant to options exercised previously reported in Table I; however, the exercise was not reported in Table II.
- (3) Exercise prices and number of options shares adjusted for 2003 stock split.
- (4) Reflects adjustment for stock split of options granted on April 17, 2001 at an original exercise price of \$21.25 for 152 shares.

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