

BEARDSLEE DENNIS
Form 5
February 16, 2010

FORM 5

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

OMB APPROVAL
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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 *
BEARDSLEE DENNIS

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)

155 CHESTNUT STREET

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

TROY, PA 16947

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	9,153 (1)	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	\$ 22.0833 ⁽²⁾	04/20/1999	Â	A4	300 ⁽²⁾	Â	04/20/1999	04/20/2009	Common Stock	300
Director Stock Options (Right to Buy)	\$ 22.0833 ⁽²⁾	04/20/2009	Â	J ⁽³⁾	Â	300 ⁽²⁾	04/20/1999	04/20/2009	Common Stock	300
Director Stock Options (Right to Buy)	\$ 16.6667 ⁽²⁾	04/18/2000	Â	A4	300 ⁽²⁾	Â	04/18/2000	04/18/2010	Common Stock	300
Director Stock Options (Right to Buy)	\$ 16.6667 ⁽²⁾	06/27/2003	Â	M4 ⁽⁴⁾	Â	300 ⁽²⁾	04/18/2000	04/18/2010	Common Stock	300
Director Stock Options (Right to Buy)	\$ 14.1667 ⁽²⁾	04/17/2001	Â	A4	228 ⁽²⁾	Â	04/17/2001	04/17/2011	Common Stock	228
Director Stock Options (Right to Buy)	\$ 14.1667 ⁽²⁾	06/27/2003	Â	M4 ⁽⁴⁾	Â	228 ⁽²⁾	04/17/2001	04/17/2011	Common Stock	228
Director Stock Options (Right to Buy)	\$ 17 ⁽²⁾	01/02/2002	Â	A4	537 ⁽²⁾	Â	01/02/2002	01/02/2012	Common Stock	537

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Director Stock Options (Right to Buy)	\$ 20.7333 (2)	01/02/2003	Â	A4	411 (2)	Â	01/02/2003	01/02/2013	Common Stock	411
Director Stock Options (Right to Buy)	\$ 26.59	01/02/2004	Â	A4	327	Â	01/02/2004	01/02/2014	Common Stock	327
Director Stock Options (Right to Buy)	\$ 27	01/03/2005	Â	A4	473	Â	01/03/2005	01/03/2015	Common Stock	473
Director Stock Options (Right to Buy)	\$ 22.325	01/03/2007	Â	A4	538	Â	01/03/2007	01/03/2017	Common Stock	538
Director Stock Options (Right to Buy)	\$ 17.5	01/03/2008	Â	A4	679	Â	01/03/2008	01/03/2018	Common Stock	679
Director Stock Options (Right to Buy)	\$ 19.88	01/05/2009	Â	A4	1,341	Â	01/05/2009	01/05/2019	Common Stock	1,341

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEARDSLEE DENNIS 155 CHESTNUT STREET TROY, PA 16947	Â X	Â	Â	Â

Signatures

Jessica R. Brown for Dennis F.
Beardslee 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.
- (2) Exercise prices and number of options shares adjusted for 2003 stock split.
- (3) Expiration of director stock option without value exempt under Rule 16b-6(d).
- (4) Acquisition of shares pursuant to options exercised previously reported in Table I; however, the exercise was not reported in Table II.

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