

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

**FORM 8-K/A
CURRENT REPORT**
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) July 1, 2005

CITIZENS COMMUNITY BANCORP

(Exact name of Registrant as specified in its Charter)

United States	000-50585	20-0663325
(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification Number)
2174 EastRidge Center, Eau Claire, Wisconsin		54701
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: **(715) 836-9994**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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A Form 8-K/A filed on July 5, 2005 reported on the July 1, 2005 acquisition of Community Plus Savings Bank ("CPSB") by Citizens Community Bancorp ("CCB") in a merger of CPSB with and into Citizens Community Federal ("CCF"). This amendment is being filed to provide the pro forma financial data at and for the nine months ended June 30, 2005, required by Item 9.01(b).

Item 9.01 Financial Statements and Exhibits

- (b) Pro Forma Financial Information.

Unaudited combined condensed consolidated pro forma financial data at and for the nine months ended June 30, 2005, is included in Exhibit 99.3.

- (c) Exhibits.

Exhibit No.	Description
99.3	Citizens Community Bancorp and Community Plus Savings Bank
	(i) Unaudited Pro Forma Consolidated Condensed Combined Balance Sheet as of June 30, 2005
	(ii) Unaudited Pro Forma Consolidated Condensed Combined Statement of Operations for the Nine Months Ended June 30, 2005
	(iii) Unaudited Pro Forma Consolidated Condensed Combined Statement of Operations for the Twelve Months Ended September 30, 2004
	(iv) Notes to the Unaudited Pro Forma Consolidated Condensed Combined Financial Statements

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

**CITIZENS COMMUNITY
BANCORP**

Date: September 9, 2005

By: /s/ John D. Zettler

John D. Zettler
Chief Financial Officer

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EXHIBIT INDEX

Exhibit No. Description

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|-------|--|
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| (iv) | Notes to the Unaudited Pro Forma Consolidated Condensed Combined Financial Statements |

EXHIBIT 99.3

Citizens Community Bancorp and Community Plus Savings Bank
Unaudited Pro Forma Consolidated Condensed Combined Balance Sheet
as of June 30, 2005
(In thousands)

	Historical			Pro Forma Combined
	Citizens Community Bancorp	Community Plus Savings Bank	Pro Forma Adjustments	
ASSETS:				
Cash and cash equivalents	\$4,177	13,537		\$17,714
Investment securities held to maturity	0	1,376	\$(11) ^B	1,365
Investment securities available for sale	0	1,983		1,983
Total investment securities	0	3,359	(11)	3,348
Loans receivable, net	181,576	27,166	(456) ^B	208,286
Office properties and equipment, net	2,207	849	(82) ^B	2,974
Federal Home Loan Bank stock	1,675	285		1,960
Accrued interest receivable	543	104		647
Core deposit intangible	329	0	1,877 ^B	2,206
Goodwill	0	0	5,466 ^C	5,466
Other assets	1,418	654	(420) ^B	1,652
TOTAL ASSETS	\$191,925	\$45,954	\$6,374	\$244,253
LIABILITIES AND STOCKHOLDERS' EQUITY:				
Liabilities:				
Deposits	\$137,500	\$41,521	\$50 ^B	\$179,071
Federal Home Loan Bank advances	33,500	0		33,500
Other liabilities	1,341	289	710 ^B	2,340
Total liabilities	172,341	41,810	760	214,911
Stockholders' Equity:				
Common stock - 3,747,319 shares issued	30	0	7 ^{E,F}	37

Additional paid-in capital	9,013	0	9,751 ^{C,E,F}	18,764
Retained earnings	12,390	4,152	(4,152) ^E	12,390
Treasury stock - 26,251 shares at cost	(394)	0		(394)
Unearned ESOP shares	(1,043)	0		(1,043)
Unearned compensation	(412)	0		(412)
Accumulated other comprehensive (net of tax)	0	(8)	8 ^E	0
	19,584	4,144	5,614	29,342
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$191,925	\$45,954	\$6,374	\$244,253

See Notes to the Unaudited Consolidated Pro Forma Condensed Combined Financial Statements.

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Citizens Community Bancorp and Community Plus Savings Bank
Unaudited Pro Forma Consolidated Condensed Combined Statement of Operations
For the Nine Months Ended June 30, 2005
(In Thousands)

	Historical			
	Citizens Community Bancorp	Community Plus Savings Bank	Pro Forma Adjustments	Pro Forma Combined
Interest and dividend income:				
Interest and fees on loans	\$8,245	\$1,042	\$38 ^D	\$9,325
Other interest and dividend income	68	301	5 ^D	374
<i>Total interest and dividend income</i>	8,313	1,343	43	9,699
Interest expense:				
Interest on deposits	2,266	305	(13) ^D	2,558

Notes payable interest	404	0	0	404
<i>Total interest expense</i>	<u>2,670</u>	<u>305</u>	<u>(13)</u>	<u>2,962</u>
<i>Net interest income</i>	5,643	1,038	56	6,737
Provision for loan losses	305	13	0	318
<i>Net interest income after provision for loan losses</i>	<u>5,338</u>	<u>1,025</u>	<u>56</u>	<u>6,419</u>
Noninterest income:				
Service charges on deposit accounts	565	0	0	565
Insurance commissions	274	0	0	274
Loan fees and service charges	232	0	0	232
Other	460	152	0	612
<i>Total noninterest income</i>	<u>1,531</u>	<u>152</u>	<u>0</u>	<u>1,683</u>
Noninterest expense:				
Salaries and related benefits	3,311	519	44 ^D	3,874
Occupancy - net	530	132	(2) ^D	660
Office	449	218	0	667
Data processing	221	72	0	293
Amortization of core deposit intangible	0	0	207 ^D	207
Other	940	264	0	1,204
<i>Total noninterest expense</i>	<u>5,451</u>	<u>1,205</u>	<u>249</u>	<u>6,905</u>
Income before provision for income tax	1,418	(28)	(193)	1,197
Provision for income taxes	562	(15)	(75) ^D	472
<i>Net income</i>	<u>\$856</u>	<u>\$(13)</u>	<u>\$(118)</u>	<u>\$725</u>
Basic and Fully Diluted Earnings Per Share	<u>\$0.29</u>			<u>\$0.25</u>

See Notes to the Unaudited Consolidated Pro Forma Condensed Combined Financial Statements.

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Citizens Community Bancorp and Community Plus Savings Bank
Unaudited Pro Forma Consolidated Condensed Combined Statement of Operations
For the Twelve Months Ended September 30, 2004
(In Thousands)

	Historical			
	Citizens Community Bancorp	Community Plus Savings Bank	Pro Forma Adjustments	Pro Forma Combined
Interest and dividend income:				
Interest and fees on loans	\$9,544	\$1,970	\$50 ^D	\$11,564
Other interest and dividend income	75	205	7 ^D	287
<i>Total interest and dividend income</i>	9,619	2,175	57	11,851
Interest expense:				
Interest on deposits	2,806	416	(17) ^D	3,205
Notes payable interest	83	0		83
<i>Total interest expense</i>	2,889	416	(17)	3,288
<i>Net interest income</i>	6,730	1,759	74	8,563
Provision for loan losses	396	13	0	409
<i>Net interest income after provision for loan losses</i>	6,334	1,746	74	8,154
Noninterest income:				
Service charges on deposit accounts	784	0	0	784

Insurance commissions	309	0	0	309
Loan fees and service charges	17	0	0	17
Other	259	37	0	296
<i>Total noninterest income</i>	<u>1,369</u>	<u>37</u>	<u>0</u>	<u>1,406</u>
Noninterest expense:				
Salaries and related benefits	3,987	686	58 ^D	4,731
Occupancy - net	630	160	(3) ^D	787
Office	546	267	0	813
Data processing	301	96	0	397
Amortization of core deposit intangible	0	0	276 ^D	276
Other	859	269	0	1,128
<i>Total noninterest expense</i>	<u>6,323</u>	<u>1,478</u>	<u>331</u>	<u>8,132</u>
Income before provision for income tax	1,380	305	(257)	1,428
Provision for income taxes	543	106	(100) ^D	549
<i>Net income</i>	<u>\$837</u>	<u>\$199</u>	<u>\$(157)</u>	<u>\$879</u>

See Notes to the Unaudited Consolidated Pro Forma Condensed Combined Financial Statements.

**Notes to the Unaudited Pro Forma Consolidated Condensed
Combined Financial Statements**

A. Basis of Presentation

The pro forma information presented is not necessarily indicative of the results of

operations or the combined financial position or results of operation that would have resulted had the merger been consummated as of or for the periods indicated, nor is it necessarily indicative of the results of operations in future periods or the future financial position of the combined company. The merger was completed on July 1, 2005.

The unaudited pro forma consolidated financial information reflects the application of the purchase method of accounting. Under this method, the assets and liabilities of Community Plus Savings Bank will be recorded at their estimated fair values at the effective time. As described in the accompanying notes, the estimated fair values of the assets and liabilities of Community Plus Savings Bank have been combined with the historical carrying amounts of the assets and liabilities of Citizens Community Bancorp and subsidiary.

The unaudited pro forma consolidated condensed combined statement of operations for the nine months ended June 30, 2005, gives effect to the merger as if the merger had been consummated on October 1, 2004. The unaudited pro forma consolidated condensed combined statement of operations for the year ended September 30, 2004 gives effect to the merger as if the merger occurred on October 1, 2003. The unaudited pro forma consolidated condensed combined balance sheet assumes the merger was consummated on June 30, 2005. Certain reclassifications have been included in the unaudited pro forma consolidated condensed combined balance sheet and unaudited pro forma consolidated condensed combined statements of operations to conform the presentation.

Assumptions relating to the pro forma adjustments set forth in the unaudited pro forma consolidated condensed combined financial statements are summarized as follows:

Estimated fair values for the assets and liabilities of Community Plus Savings Bank were obtained as follows:

Cash and Cash Equivalents. The carrying amounts of cash and cash equivalents approximate their fair value.

Investments and Mortgage-Backed Securities. Fair values for securities are based on quoted market prices.

Stock in Federal Home Loan Bank and Other Restricted Equity Securities. No ready market exists for these stocks and they have no quoted market value; however, redemption of these stocks has historically been at par value. Accordingly, the carrying amount is deemed to be a reasonable estimate of fair value.

Loans. Fair values for loans held for investment and other loans are estimated by segregating the portfolio by type of loan and discounting scheduled cash flows using interest rates currently being offered for loans with similar terms. A prepayment assumption is used as an estimate of the portion of loans that will be repaid prior to their scheduled maturity. The allowance for loan losses as recorded is deemed to be a reasonable estimate of the credit adjustment.

Office Properties and Equipment. The fair value of office properties is based on management's best estimate of current fair value. The book value of equipment is deemed to be a reasonable estimate of fair value.

Deposits. The fair values disclosed for demand deposits (e.g., interest and noninterest checking, passbook savings and market accounts) are, by definition, equal to the amount payable on demand at the reporting date (i.e., their carrying amounts). Fair values for fixed-rate certificate accounts are estimated using a discounted cash flow calculation that applies interest rates offered at the time of the merger on certificates to a schedule of aggregated expected monthly maturities on certificate accounts.

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Identifiable Intangible Assets. A fair value for the core deposit intangible asset was estimated by calculating a 5.56% premium on core deposits of \$33.7 million.

Other Assets and Other Liabilities. Because these financial instruments will typically be received or paid within three months, the carrying amounts of such instruments are deemed to be a reasonable estimate of fair value. Business combination costs of \$420,000 recorded as other assets at June 30, 2005, have been written off, which increases goodwill.

The discount on loans will be accreted to interest income over eight years so as to approximate a constant yield to maturity. The fair market value adjustment for term deposits will be accreted to interest expense over three years so as to approximate a constant yield to maturity.

B. Purchase Accounting Adjustments

Purchase accounting adjustments are estimated as follows (in thousands):

Decrease in value of investments	\$ (11)
Decrease in value of loans	(456)
Decrease in value of building	(82)
Increase in other liabilities	(77)
Core deposit intangible recorded	1,877
Increase in liability for term deposits	(50)
Increase pension liability	(220)
Decrease in other assets	(420)
Deferred tax liability	(413)

Total	148
Equity of Community Plus	4,144

Total fair value of net assets acquired \$4,292

C. Calculation of Goodwill

Excess of cost over the fair value of net assets acquired for the merger was calculated as follows (in thousands):

Cost	\$9,250
Business combination costs	508

Total cost	9,758
Fair value of net assets acquired	4,292

Total excess of cost over the fair value of net assets acquired	\$5,466
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D. Pro Forma Income Statement Adjustments

Pro forma income statement adjustments that were calculated for the merger are as follows (in thousands):

	For the Year Ended September 30, 2004	For the Nine Months Ended June 30, 2005
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	Income (Expense)	Income (Expense)
Accretion of discount on investments	\$ 7	\$ 5
Accretion of discount on loans receivable	50	38
Accretion of fair value adjustment for building	3	2
Accretion of fair value adjustment for term deposits	17	13
Provision for deferred compensation	(58)	(44)
Income tax expense	100	75
Amortization of core deposit intangible asset	(276)	(207)
Total adjustments	\$(157)	\$(118)

Income tax benefit is adjusted using a combined effective tax rate of 39%.

The following table summarizes the pro forma estimated net future impact of the amortization of the purchase accounting adjustments as if the merger occurred October 1, 2003, including the provision for officer and director deferred compensation, made in connection with the merger on our results of operations (in thousands):

Fiscal Years Ended September 30,	Net Increase (Decrease) In Net Income of Amortized Amounts
2005	\$(164)
2006	\$(167)
2007	\$(181)
2008	\$(182)
2009	\$(186)
2010 and thereafter	\$(257)

E. Transfer of Capital

Amounts reclassified from Retained Earnings and Accumulated Other Comprehensive Income represent recognized value of Community Plus Savings Bank.

F. Issuance of Shares to Citizens Community MHC

Based on the average closing price of common stock of Citizens Community Bancorp of \$13.11 per share for the 20th through 5th trading days prior to the July 1, 2005 closing date and the \$9.25 million valuation appraisal of Community Plus Savings Bank, 705,569 shares of common stock of Citizens Community Bancorp, \$.01 par value was issued to Citizens Community Federal MHC and the total purchase price for the acquisition was \$9.8 million (see Note C). This resulted in an increase of \$7,056 to common stock and an increase of \$9.8 million to additional paid-in capital.

G. Earnings Per Share

When presented, basic earnings per share is computed by dividing income available to common shareholders by the weighted-average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the entity. Because the initial stock offering by Citizens Community Bancorp was not completed until March 29, 2004, per share earnings data is not meaningful and is therefore not presented.

END.
