TOWNER JAMES E

Form 4

January 05, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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response...

subject to Section 16. Form 4 or Form 5 obligations

may continue.

Check this box

if no longer

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **TOWNER JAMES E**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

CITIZENS & NORTHERN CORP

(Check all applicable)

[CZNC]

(Middle)

(Last) (First)

1116 OAKMONT ROAD

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

_X__ Director Officer (give title

10% Owner __ Other (specify

01/03/2007

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Filed(Month/Day/Year)

Person

CLARK SUMMIT, PA 18411

| (City) | (State) | (Zip) Tab | le I - Non- | Derivativ | e Secu | rities Acqui | red, Disposed of, | or Beneficial | y Owned |
|--------------------------------------|---|-------------------------------|-------------|--|--------|---------------|-------------------|---|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | . Transaction Date 2A. Deemed | | 3. 4. Securities Acquired (A) Transactiomr Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or | | | | 5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common | | | Code V | Amount | (D) | Price | (Induite and 1) | | |
| Stock | 01/03/2007 | | A(1) | 30 | D | \$ 22.325 | 18 | D | |
| Common Stock | 01/03/2007 | | A(2) | 86 | A | \$ 22.325 | 104 (3) | D | |
| Common Stock | 01/03/2007 | | <u>J(4)</u> | 30 | A | \$ 22.325 | 6,724 | D | |
| Common Stock | 01/04/2007 | | <u>J(5)</u> | 18 | A | \$ 22.4956 | 6,742 <u>(6)</u> | D | |

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

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SEC 1474 (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 | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exer | cisable and | 7. Titl | e and | 8. Price of | 9. Nu |
|---|------------|-------------|---------------------|--------------------|--|------------|--------------|-------------|---------|----------|-------------|--------|
| Ι | Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | onNumber | Expiration D | ate | Amou | nt of | Derivative | Deriv |
| S | Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security | Secui |
| (| Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivativ | e | | Securi | ities | (Instr. 5) | Bene |
| | | Derivative | | | | Securities | ; | | (Instr. | 3 and 4) | | Owne |
| | | Security | | | | Acquired | | | | | | Follo |
| | | • | | | | (A) or | | | | | | Repo |
| | | | | | | Disposed | | | | | | Trans |
| | | | | | | of (D) | | | | | | (Instr |
| | | | | | | (Instr. 3, | | | | | | |
| | | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | | Amount | | |
| | | | | | | | | | | Amount | | |
| | | | | | | | Date | Expiration | TC:41 | or | | |
| | | | | | | | Exercisable | Date | | Number | | |
| | | | | ~ | ,,, ,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | of | | | |
| | | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

TOWNER JAMES E
1116 OAKMONT ROAD X
CLARK SUMMIT, PA 18411

Signatures

Mark A. Hughes for James E. Towner under Power of Attorney dated 9/20/01

01/05/2007

**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) Release of Restricted Stock granted under Independent Directors Stock Incentive Plan
- (2) Award of Restricted Stock
- (3) Total Restricted Stock Holdings
- (4) Restricted Stock reissued to personal holdings
- (5) Fees directed to purchase stock thru D/R Account under Director Fee Election Policy Rule 13b-13(d) Plan
- (6) Total Holdings, including shares received as dividend on Restricted Stock, which are not restricted

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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