

CITIZENS & NORTHERN CORP
 Form 4
 August 14, 2014

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Updegraff Charles H. JR

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)
 28 PROSSER HOLLOW ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/12/2014

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

COUDERSPORT, PA 16915

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/12/2014		D ⁽¹⁾		3,877	D	\$ 0	65,286	D	
Common Stock	08/12/2014		D		24,288	D	\$ 19.05	40,998	D	
Common Stock	08/12/2014		M ⁽²⁾	V	2,780	A	\$ 17.5	43,778	D	
Common Stock	08/12/2014		M ⁽²⁾	V	9,998	A	\$ 15.06	53,776	D	
Common Stock	08/12/2014		M ⁽²⁾	V	14,210	A	\$ 18.54	67,986	D	

Common Stock 08/14/2014 J⁽³⁾ 50 A \$ 19.1177 3,729 I By ESOP

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)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 17.5	08/12/2014		M	2,780	07/03/2008 01/03/2018	Common Stock 2,780
Employee Stock Options (Right to Buy)	\$ 15.06	08/12/2014		M	9,998	07/04/2011 01/04/2021	Common Stock 9,998
Employee Stock Options (Right to Buy)	\$ 18.54	08/12/2014		M	14,210	07/04/2012 01/04/2022	Common Stock 14,210

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Updegraff Charles H. JR 28 PROSSER HOLLOW ROAD COUDERSPORT, PA 16915	X		Chief Executive Officer	

Signatures

Teri L. Mitchell for Charles H. Updegraff, Jr under Power of Attorney dated
07/23/09.

08/14/2014

__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) Forfeiture of restricted shares under Stock Incentive Plan
- (2) Cashless exercise of options granted under Stock Incentive Plan
- (3) Exempt acquisition in ESOP via dividend reinvestment under D/R plan

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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