

KROECK KARL W
 Form 5
 February 16, 2010

FORM 5

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

OMB APPROVAL
 OMB Number: 3235-0362
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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).
 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 *
 KROECK KARL W

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)
 12/31/2008

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

500 DOAN ROAD, P.O. BOX 263

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

KNOXVILLE, PA 16928

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) (A) or (D) Price | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|--|
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|--|

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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|------------------------------------|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|------------------------------------|--|---|

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| Derivative Security | | | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------------------------|----------------------------------|------------|---|-------------------|---|---------------------------|------------------|-----------------|--------------|----------------------------|
| | | | | | (A) | (D) | | | | |
| Director Stock Options (Right to Buy) | \$ <u>18.0267</u> ⁽¹⁾ | 04/15/1997 | Â | A4 | <u>300</u> ⁽¹⁾ | Â | 04/15/1997 | 04/15/2007 | Common Stock | 300 |
| Director Stock Options (Right to Buy) | \$ <u>18.0267</u> ⁽¹⁾ | 02/02/2004 | Â | M4 ⁽²⁾ | Â | <u>300</u> ⁽¹⁾ | 04/15/1997 | 04/15/2007 | Common Stock | 300 |
| Director Stock Options (Right to Buy) | \$ <u>24.3333</u> ⁽¹⁾ | 04/21/1998 | Â | A4 | <u>300</u> ⁽¹⁾ | Â | 04/21/1998 | 04/21/2008 | Common Stock | 300 |
| Director Stock Options (Right to Buy) | \$ <u>24.3333</u> ⁽¹⁾ | 08/09/2005 | Â | M4 ⁽²⁾ | Â | <u>300</u> ⁽¹⁾ | 04/21/1998 | 04/21/2008 | Common Stock | 300 |
| Director Stock Options (Right to Buy) | \$ <u>22.0833</u> ⁽¹⁾ | 04/20/1999 | Â | A4 | <u>300</u> ⁽¹⁾ | Â | 04/20/1999 | 04/20/2009 | Common Stock | 300 |
| Director Stock Options (Right to Buy) | \$ <u>22.0833</u> ⁽¹⁾ | 08/09/2005 | Â | M4 ⁽²⁾ | Â | <u>300</u> ⁽¹⁾ | 04/20/1999 | 04/20/2009 | Common Stock | 300 |
| Director Stock Options (Right to Buy) | \$ <u>16.6667</u> ⁽¹⁾ | 04/18/2000 | Â | A4 | <u>300</u> ⁽¹⁾ | Â | 04/18/2000 | 04/18/2010 | Common Stock | 300 |
| Director Stock | \$ <u>16.6667</u> ⁽¹⁾ | 09/13/2005 | Â | M4 ⁽²⁾ | Â | <u>300</u> ⁽¹⁾ | 04/18/2000 | 04/18/2010 | Common Stock | 300 |

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| | | | | | | | | | | | |
|---|--------------------------|------------|---|---------------|--------------------------|--------------------------|------------|------------|-----------------|-----|--|
| Options (Right to Buy) | | | | | | | | | | | |
| Director Stock Options (Right to Buy) | \$ 14.1667 <u>(1)</u> | 04/17/2001 | Â | A4 | <u>228</u> <u>(1)</u> | Â | 04/17/2001 | 04/17/2011 | Common Stock | 228 | |
| Director Stock Options (Right to Buy) | \$ 14.1667 <u>(1)</u> | 09/13/2005 | Â | M4 <u>(2)</u> | Â | <u>228</u> <u>(1)</u> | 04/17/2001 | 04/17/2011 | Common Stock | 228 | |
| Director Stock Options (Right to Buy) | \$ 17 <u>(1)</u> | 01/02/2002 | Â | A4 | <u>537</u> <u>(1)</u> | Â | 01/02/2002 | 01/02/2012 | Common Stock | 537 | |
| Director Stock Options (Right to Buy) | \$ 17 <u>(1)</u> | 02/02/2004 | Â | M4 <u>(2)</u> | Â | <u>537</u> <u>(1)</u> | 01/02/2002 | 01/02/2012 | Common Stock | 537 | |
| Director Stock Options (Right to Buy) | \$ 20.7333 <u>(1)</u> | 01/02/2003 | Â | A4 | <u>411</u> <u>(1)</u> | 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 | \$ 17.5 | 01/03/2008 | Â | A4 | 679 | Â | 01/03/2008 | 01/03/2018 | Common Stock | 679 | |

(Right to Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KROECK KARL W 500 DOAN ROAD P.O. BOX 263 KNOXVILLE, PA 16928 | X | ^ | ^ | ^ |

Signatures

Jessica R. Brown for Karl K. Kroeck 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) Exercise prices and number of options shares adjusted for 2003 stock split.
- (2) Acquisition of shares pursuant to options exercised previously reported in Table I; however, the exercise was not reported in Table II.

^

Remarks:

Mr. Kroeck retired as a Director on April 15, 2008. This Form 5 for 2008 is being filed late.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.