

CITIZENS FINANCIAL GROUP INC/RI  
 Form 4  
 September 30, 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 \*  
 Bowerman David J.

2. Issuer Name and Ticker or Trading Symbol  
 CITIZENS FINANCIAL GROUP INC/RI [CFG]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Vice Chair, Business Services

(Last) (First) (Middle)  
 C/O CITIZENS FINANCIAL GROUP, INC., 600 WASHINGTON BLVD.

3. Date of Earliest Transaction (Month/Day/Year)  
 09/29/2014

(Street)  
 STAMFORD, CT 06901

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

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	09/29/2014		J	A	\$ 0	44,444	D
						(1) (2)	
Common Stock	09/29/2014		P	A	\$ 21.5	49,444	D
						(3)	

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

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SEC 1474 (9-02)

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bowerman David J. C/O CITIZENS FINANCIAL GROUP, INC. 600 WASHINGTON BLVD. STAMFORD, CT 06901			Vice Chair, Business Services	

## Signatures

/s/ Lindsey Cameron, as Attorney-in-Fact 09/30/2014

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) Upon closing of the Issuer's initial public offering (the "IPO"), deferred share awards with respect to ordinary shares of The Royal Bank of Scotland Group plc, nominal value GBP1.00 per share, which were previously granted to the reporting person under the RBS 2010 Deferral Plan Rules were converted into awards under the Issuer's Converted Equity 2010 Deferral Plan (the "Deferral Plan"), as approved by the Issuer's Board of Directors. This number reflects 18,071 shares of Common Stock of the Issuer underlying these awards following the conversion. Subject to the terms of the Deferral Plan and the applicable award certificate, these deferred share awards are generally scheduled to vest in March 2015, March 2016 and March 2017.
- This number also reflects 26,373 shares of Common Stock of the Issuer underlying the grant of a special IPO award previously made to the reporting person under the RBS 2010 Long Term Incentive Plan, which was converted into an award under the Issuer's Converted Equity 2010 Long Term Incentive Plan (the "LTIP") upon the closing of the IPO, as approved by the Issuer's Board of Directors. Subject to the terms of the LTIP and the applicable award certificate, the special (IPO) award is generally scheduled to vest in equal installments in March 2016 and March 2017.
- (3) This number reflects shares of Common Stock purchased under the Issuer's Directed Share Program in connection with the Issuer's IPO.

Note: File three copies of this Form, one of which must be manually signed. If space 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.