

CITIZENS COMMUNICATIONS CO  
 Form 4  
 March 23, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 ELLIOTT JERRY

2. Issuer Name and Ticker or Trading Symbol  
 CITIZENS COMMUNICATIONS CO [CZN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 3 HIGH RIDGE PARK  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/22/2005

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

STAMFORD, CT 06905

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)
				(A) or (D) Code V Amount Price			
Common Stock	03/22/2005		M	11,630 A \$ 7.89	374,082	D	
Common Stock	03/22/2005		S	2,000 D \$ 12.45	372,082	D	
Common Stock	03/22/2005		S	1,000 D \$ 12.48	371,082	D	
Common Stock	03/22/2005		S	2,000 D \$ 12.51	369,082	D	
Common Stock	03/22/2005		S	1,000 D \$ 12.54	368,082	D	

Edgar Filing: CITIZENS COMMUNICATIONS CO - Form 4

Common Stock	03/22/2005	S	1,000	D	\$ 12.57	367,082	D	
Common Stock	03/22/2005	S	1,000	D	\$ 12.59	366,082	D	
Common Stock	03/22/2005	S	1,000	D	\$ 12.69	365,082	D	
Common Stock	03/22/2005	S	165	D	\$ 12.79	364,917	D	
Common Stock						130.13 <sup>(1)</sup>	I	401(k)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 7.89	03/22/2005		M	11,630	<sup>(2)</sup>	02/29/2012	Common Stock	11,630

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELLIOTT JERRY 3 HIGH RIDGE PARK STAMFORD, CT 06905	X		EVP and CFO	

## Signatures

By: By L. Russell Mitten Under  
Power-of-Attorney

03/23/2005

\_\_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) Represents total number of shares acquired through 401(k) plan as reported by the plan administrator as of the transaction date.
  - (2) Shares vest in four equal installments beginning on the first anniversary of the grant.

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.