

CITIZENS FINANCIAL SERVICES INC  
Form SC 13G  
December 08, 2015

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

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. )**

**Citizens Financial Services, Inc.**

**(Name of Issuer)**

**Common Stock, no par value**

**(Title of Class of Securities)**

**17462Q107**

**(CUSIP Number)**

**January 22, 2015**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Names of Reporting Persons

Siena Capital Partners I, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a) " (b) "

3 SEC Use Only

4 Citizenship or Place of Organization

Delaware

5 Sole Voting Power

0

Number of  
Shares

6 Shared Voting Power

Beneficially

Owned by

Each

Reporting

Person

167,670

7 Sole Dispositive Power

With

0

8 Shared Dispositive Power

167,670

9 Aggregate Amount Beneficially Owned by Each Reporting Person

167,670

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "

11 Percent of Class Represented by Amount in Row (9)

8.5%(1)

12 Type of Reporting Person (See Instructions)

PN

(1) Based on 1,968,777 shares of Common Stock outstanding as of November 12, 2015, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2015.

1 Names of Reporting Persons

Siena Capital Partners Accredited, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a) " (b) "

3 SEC Use Only

4 Citizenship or Place of Organization

Delaware

5 Sole Voting Power

0

Number of  
Shares

6 Shared Voting Power

Beneficially

Owned by

Each

Reporting

Person

3,007  
7 Sole Dispositive Power

With

0

8 Shared Dispositive Power

3,007

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,007

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "

11 Percent of Class Represented by Amount in Row (9)

0.2%(1)

12 Type of Reporting Person (See Instructions)

PN

(1) Based on 1,968,777 shares of Common Stock outstanding as of November 12, 2015, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2015.

1 Names of Reporting Persons

Siena Capital Management, LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a) " (b) "

3 SEC Use Only

4 Citizenship or Place of Organization

Delaware

5 Sole Voting Power

0

Number of  
Shares

6 Shared Voting Power

Beneficially  
Owned by  
Each  
Reporting  
Person

170,677

7 Sole Dispositive Power

With

0

8 Shared Dispositive Power

170,677

9 Aggregate Amount Beneficially Owned by Each Reporting Person

170,677

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "

11 Percent of Class Represented by Amount in Row (9)

8.7%(1)

12 Type of Reporting Person (See Instructions)

OO

(1) Based on 1,968,777 shares of Common Stock outstanding as of November 12, 2015, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2015.



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**Item 1(a) Name of Issuer:**

Citizens First Corporation (the Issuer )

**Item 1(b) Address of Issuer s Principal Executive Offices:**

1065 Ashley Street

Bowling Green, Kentucky 42103

**Item 2(a) Name of Person Filing:**

(i) Siena Capital Partners I, L.P.

(ii) Siena Capital Partners Accredited, L.P.

(ii) Siena Capital Management, LLC

**Item 2(b) Address of Principal Business Office or, if none, Residence:**

100 N. Riverside Plaza, Suite 1630

Chicago, Illinois 60606

**Item 2(c) Citizenship:**

(i) Siena Capital Partners I, L.P. is a Delaware limited partnership.

(ii) Siena Capital Partners Accredited, L.P. is a Delaware limited partnership.

(ii) Siena Capital Management, LLC is a Delaware limited liability company.

**Item 2(d) Title of Class of Securities:**

Common Stock, no par value ( Common Stock )

**Item 2(e) CUSIP Number:**

17462Q107

**Item 3.**

**If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not applicable

**Item 4. Ownership**

**(a) Amount beneficially owned:** As of December 7, 2015, Siena Capital Partners I, L.P. may be deemed to beneficially own 167,670 shares of Common Stock. Siena Capital Partners Accredited, L.P. may be deemed to own 3,007 shares of Common Stock and Siena Capital Management, LLC may be deemed to beneficially own 170,677 shares of Common Stock . Siena Capital Management, LLC is the general partner of Siena Capital Partners I, L.P. and Siena Capital Partners Accredited, L.P.

**(b) Percent of class:** As of December 7, 2015, Siena Capital Partners I, L.P. may be deemed to beneficially own 8.5% of the Common Stock . Siena Capital Partners Accredited, L.P. may be deemed to beneficially own 0.2% of the Common Stock and Siena Capital Management, LLC may be deemed to beneficially own 8.7% of the Common Stock . The percentages are based on 1,968,777 shares of Common Stock outstanding as of November 12, 2015, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 12, 2015.

**(c) Number of shares as to which Siena Capital Partners I, L.P. has:**

- (i) Sole power to vote or to direct the vote: 0.
- (ii) Shared power to vote or to direct the vote: 167,670.
- (iii) Sole power to dispose or direct the disposition of: 0.
- (iv) Shared power to dispose or to direct the disposition of: 167,670.

**Number of shares as to which Siena Capital Partners Accredited, L.P. has:**

- (i) Sole power to vote or to direct the vote: 0.
- (ii) Shared power to vote or to direct the vote: 3,007.
- (iii) Sole power to dispose or direct the disposition of: 0.
- (iv) Shared power to dispose or to direct the disposition of: 3,007.

**Number of shares as to which Siena Capital Management, LLC has:**

- (i) Sole power to vote or to direct the vote: 0.
- (ii) Shared power to vote or to direct the vote: 170,677.
- (iii) Sole power to dispose or direct the disposition of: 0.
- (iv) Shared power to dispose or to direct the disposition of: 170,677.

As of January 22, 2015: Siena Capital Partners I, L.P. had shared voting and dispositive power over 98,147 shares of Common Stock; Siena Capital Partners Accredited, L.P. had sharing and dispositive power over 1,618 shares of Common Stock; and Siena Capital Management, LLC had shared voting and dispositive power over 99,765 shares of Common Stock . As of January 22, 2015 Siena Capital Partners I, L.P. may have been deemed to beneficially own 5.0% of the Common Stock. Siena Capital Partners Accredited, L.P. may have been deemed to beneficially own 0.1% of the Common Stock and Siena Capital Management, LLC may be deemed to beneficially own 5.1% of the Common

Stock. The percentages are based on 1,968,777 shares of Common Stock outstanding as of November 6, 2014, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 6, 2014.

Each of Siena Capital Partners I, L.P. and Siena Capital Partners Accredited, L.P. disclaims beneficial ownership over the shares of Common Stock beneficially owned by the other.

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not Applicable.

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**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on  
By the Parent Holding Company or Control Person**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 7, 2015

**SIENA CAPITAL PARTNERS I, L.P.**

**By: Siena Capital Management, LLC, its**

**General Partner**

By: /s/ Daniel Kanter  
Name: Daniel Kanter  
Title: President

**SIENA CAPITAL PARTNERS ACCREDITED, L.P.**

**By: Siena Capital Management, LLC, its**

**General Partner**

By: /s/ Daniel Kanter  
Name: Daniel Kanter  
Title: President

**SIENA CAPITAL MANAGEMENT, LLC**

By: /s/ Daniel Kanter  
Name: Daniel Kanter  
Title: President