

Edgar Filing: CITIZENS COMMUNICATIONS CO - Form 5

CITIZENS COMMUNICATIONS CO

Form 5

January 28, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

- () Form 3 Holdings Reported
- () Form 4 Transactions Reported

1. Name and Address of Reporting Person

Kerry Rea
 Three High Ridge Park
 CT, Stamford 06905

2. Issuer Name and Ticker or Trading Symbol

Citizens Communications Company (CZN)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

12/2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

Officer of Subsidiary

7. Individual or Joint/Group Reporting (Check Applicable Line)

- (X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Year
----------------------	---------------------	---------	---------------------------------------------------------	-----------------------------------------------------------

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Put or Call or Other Feature of Underlying Securities
---------------------------------	--------------------------------------------------------	---------------------	---------	------------------------------------------------------------------------------	-------------------------------------------------	----------------------------------------------------------------------------	----------------------------------------------------------

Phantom Stock Units	1 for 1	12/31/2001	A	116.122	12/2/02	Common Stock	116.122	1
---------------------	---------	------------	---	---------	---------	--------------	---------	---

Explanation of Responses:

1. Acquired shares on various dates between October 31, and December 31, 2001, pursuant to deferred compensation plan, at prices ranging from \$8.89 to \$10.66 per share.
2. Shares of phantom stock are payable in cash following termination of the Reporting Person's employment or at the end of the designated deferral period of two, five or ten years.