

Edgar Filing: CITIZENS COMMUNICATIONS CO - Form 4

CITIZENS COMMUNICATIONS CO

Form 4

March 17, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Leonard Tow
 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
 5/16/2002
5. If Amendment, Date of Original (Month/Year)
 5/16/2002
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Chairman and Chief Executive Officer
7. Individual or Joint/Group Filing (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 | A/D | Price | 5. Amount of Securities Beneficially Owned at End of Month |
|----------------------|---------------------|---------|--|-----|-------|--|
| Common Stock | 5/16/2002 | A | 150000 | A | | 2558601 |
| Common Stock | | | | | | 1946 |
| Common Stock | | | | | | 88 |
| Common Stock | | | | | | 16369 |
| Common Stock | | | | | | 5394022 |
| Common Stock | | | | | | 1586 |
| Common Stock | | | | | | 2806 |
| Common Stock | | | | | | 32369 |

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

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| 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Percentage of Total Voting Securities |
|--------------------------------------|--|---------------------|---------|--|--|--|--|
| Employee Stock Option (Right to Buy) | 9.52 | 5/16/2002 | A | 150000 | 4/5/15/2012 | Common Stock | 150000 |
| Employee Stock Option (Right to Buy) | 9.41 | 5/16/2002 | A | 500000 | 05/16/2002-05/15/2012 | Common Stock | 500000 |
| Formula Plan Options (Right to Buy) | 10.6212 | 1/1/2002 | A | 5000 | 07/01/2002-01/01/2012 | Common Stock | 5000 |
| Phantom Stock Units | 1 for 1 | | | | 5/5 | Common Stock | |
| Phantom Stock Units | 1 for 1 | 1/1/2002 | A | 5000 | 6/6 | Common Stock | 5000 |

Explanation of Responses:

1. Shares held directly by Lantern Investment Company LLC. Reporting Person is the sole member.
2. Securities held directly by spouse. Reporting Person disclaims any beneficial ownership of securities and any direct or indirect control or voting power over the securities.
3. Reporting Person's spouse is custodian for her minor grandchild.
4. Shares vest in four equal annual installments beginning on the first anniversary of the grant.
5. Units to be settled the day after Reporting Person's retirement.
6. Pursuant to Spouse's election to receive Director's Fees in units; units are to be settled after Spouse's retirement.