

Edgar Filing: TOW LEONARD - Form 4

TOW LEONARD
 Form 4
 April 02, 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/Day/Year
 5/16/2002
5. If Amendment, Date of Original (Month/Day/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. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned Following Reported Trans(s)
Common Stock	5/16/ 2002		A	150000.00	A		2558601.00
Common Stock							1946.00
Common Stock							88.00
Common Stock							16369.00
Common Stock							5394022.00
Common Stock							1586.00
Common Stock							2860.00
Common Stock							32369.00

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	3A. Deemed Execution	4. Transaction 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 Ownership
Employee Stock Option (Right to Buy)	9.52	5/16/2002		A	150000.00	A 4 5/15/2012	Common Stock 150000.00	
Employee Stock Option (Right to Buy)	9.52	5/19/2002		A	500000.00	A 05/16/2002 5/15/2012	Common Stock 500000.00	
Formula Plan Options (Right to Buy)	10.6212	1/1/2002		A	5000.00	A 07/01/2002 01/01/2012	Common Stock 5000.00	
Phantom Stock Units	1 for 1.5					6 6	Common Stock	
Phantom Stock Units	1 for 1	1/1/2002		A	5000.00	A 7 7	Common Stock 5000.00	

Explanation of Responses:

- Shares held directly by Lantern Investment Company LLC. Reporting Person is the sole member.
- 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.
- Reporting Person's spouse is custodian for her minor grandchild.
- Shares vest in four equal annual installments beginning on the first anniversary of the grant.
- Acquired on various dates between January 31, and December 31, 2001, pursuant to deferred compensation plan, at prices ranging from \$8.89 to \$15.46.
- 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.
- Pursuant to Spouse's election to receive Director's Fees in units; units are to be settled after Spouse's retirement.

SIGNATURE OF REPORTING PERSON

Leonard Tow

Leonard Tow by L. Russell Mitten Under Power-of-Attorney