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CITIZENS COMMUNICATIONS CO
Form 8-K
November 01, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): May 26, 2005

CITIZENS COMMUNICATIONS COMPANY
(Exact name of registrant as specified in its charter)

Delaware	001-11001	06-0619596
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3 High Ridge Park
Stamford, Connecticut 06905
(Address of Principal Executive Offices)

(203) 614-5600
(Registrant's Telephone Number, Including Area Code)

No Change Since Last Report

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 Entry into a Material Definitive Agreement

(a) In connection with the resignation of L. Russell Mitten, former Senior Vice President, General Counsel and Secretary of the Company, on July 13, 2005 the Company entered into a separation agreement with Mr. Mitten (which was amended as of August 31, 2005). The agreement provides for severance equal to one years'

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base salary plus a bonus for 2005 prorated through August 31, 2005. The agreement also provides for vesting of restricted shares through 2006, which shares Mr. Mitten would otherwise have forfeited.

- (b) As previously reported by the Company, at the Company's 2005 Annual Meeting of Stockholders, the Company's stockholders approved the proposed amendment to the Company's Amended and Restated 2000 Equity Incentive Plan (the "Plan") to remove the 2,500,000 share sub-limit for stock-based awards, other than stock options, without increasing the total number of shares available for issuance under the Plan. A copy of the Plan is incorporated herein by reference to Appendix A to the Company's Proxy Statement dated April 20, 2005.
- (c) Effective July 1, 2005, the Company amended its compensation arrangements for non-employee directors to reduce the fee payable to the lead director from \$20,000 to \$15,000 and to provide a \$30,000 annual fee for a non-employee Chairman. The Company's Board of Directors does not currently have a Chairman.

ITEM 9.01 Financial Statements and Exhibits

(a) Exhibits:

10.19.2 Amended and Restated 2000 Equity Incentive Plan (incorporated by reference to Appendix A to the Company's Proxy Statement dated April 20, 2005, File No. 001-11001).

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CITIZENS COMMUNICATIONS COMPANY
(Registrant)

By: /s/ Robert J. Larson

Robert J. Larson
Senior Vice President and
Chief Accounting Officer

Date: November 1, 2005

