

CITIZENS FINANCIAL GROUP INC/RI

Form 4

September 30, 2014

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Ohsberg Ronald S.

(Last) (First) (Middle)

C/O CITIZENS FINANCIAL
GROUP, INC., 600 WASHINGTON
BLVD.

(Street)

STAMFORD, CT 06901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

CITIZENS FINANCIAL GROUP
INC/RI [CFG]

3. Date of Earliest Transaction
(Month/Day/Year)
09/29/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Controller

6. 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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/29/2014		J	(A) or (D) Amount (1) (2) 4,443 A \$ 0	4,443	D	
Common Stock	09/29/2014		P	(A) or (D) Amount (3) 1,500 A \$ 21.5	5,943	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Ohsberg Ronald S.
C/O CITIZENS FINANCIAL GROUP, INC.
600 WASHINGTON BLVD.
STAMFORD, CT 06901

Controller

Signatures

/s/ Lindsey Cameron, as
Attorney-in-Fact

09/30/2014

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Upon closing of the Issuer's initial public offering (the "IPO"), deferred share awards with respect to ordinary shares of The Royal Bank of Scotland Group plc, nominal value GBP1.00 per share, which were previously granted to the reporting person under the RBS 2010 Deferral Plan Rules were converted into awards under the Issuer's Converted Equity 2010 Deferral Plan (the "Deferral Plan"), as approved by the Issuer's Board of Directors. This number reflects 2,045 shares of Common Stock of the Issuer underlying these awards following the conversion. Subject to the terms of the Deferral Plan and the applicable award certificate, these deferred share awards are generally scheduled to vest in March 2015, March 2016 and March 2017.

(2) This number also reflects 2,398 shares of Common Stock of the Issuer underlying the grant of a special IPO award previously made to the reporting person under the RBS 2010 Long Term Incentive Plan, which was converted into an award under the Issuer's Converted Equity 2010 Long Term Incentive Plan (the "LTIP") upon the closing of the IPO, as approved by the Issuer's Board of Directors. Subject to the terms of the LTIP and the applicable award certificate, the special (IPO) award is generally scheduled to vest in equal installments in March 2016 and March 2017.

(3) This number reflects shares of Common Stock purchased under the Issuer's Directed Share Program in connection with the Issuer's IPO.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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