

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person\*

JMG Triton Offshore Fund Limited

(Last) (First) (Middle)  
c/o Citco Fund Services (Curacao) N.V.  
Kaya Flamboyen 9  
(Street)

Curacao, Netherlands Antilles

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Citadel Holding Corp. ("CDLB")

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

08/00

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

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

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

7. Individual or Joint/Group Filing (Check applicable line)

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 (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Class B Voting Common Stock	8/24/00	P	13,000 sh.	A	\$3.75	230,643	D	
Class B Voting Common Stock	8/24/00	P	1,400 sh.	A	\$3.50	230,643	D	
Class B Voting Common Stock	8/24/00	P	1,000 sh.	A	\$3.6250	230,643	D	
Class B Voting Common Stock	8/24/00	P	900 sh.	A	\$3.6875	230,643	D	
Class B Voting Common Stock	8/25/00	P	4,500 sh.	A	\$3.6250	230,643	D	
Class B Voting Common Stock	8/30/00	P	4,000 sh.	A	\$3.2518	230,643	D	
Class B Voting Common Stock	8/31/00	P	1,000 sh.	A	\$3.2518	230,643	D	

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\* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Response)

(Over)

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

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of direct Bene- ficial Owner- ship (Instr. 4)
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Explanation of Responses:

----- /s/ Kieran Conroy ----- September 5, 2001 -----  
 Director of JMG Triton Offshore Fund Limited Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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