

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*

Pacific Assets Management, L.L.C.

(Last) (First) (Middle)

1999 Avenue of the Stars, Ste. 2530

(Street)

Los Angeles, CA 90067

(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)
investment power

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	I	Investment power
Class B Voting Common Stock	8/24/00	P	1,400 sh.	A	\$3.50	230,643	I	Investment power
Class B Voting Common Stock	8/24/00	P	1,000 sh.	A	\$3.6250	230,643	I	Investment power
Class B Voting Common Stock	8/24/00	P	900 sh.	A	\$3.6875	230,643	I	Investment power
Class B Voting Common Stock	8/25/00	P	4,500 sh.	A	\$3.6250	230,643	I	Investment

Class B Voting Common Stock	8/30/00	P	4,000 sh.	A	\$3.2518	230,643	I	Investment power
Class B Voting Common Stock	8/31/00	P	1,000 sh.	A	\$3.2518	230,643	I	Investment power

* 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)

