

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. 1)

Filed by the Registrant[]

Filed by a Party other than the Registrant[X]

Check the appropriate box:

[X] Preliminary Proxy Statement

[] Definitive Proxy Statement

[] Definitive Additional Materials

[] Soliciting Material Pursuant to par. 240.14a-11(c) or par. 240.14a-12

Citadel Holding Corporation
(Name of Registrant as Specified In Its Charter)

Dillon Investors, L.P.
(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

[] \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), or 14a-6(j)(2).

[] \$500 per each party to the controversy pursuant to Exchange Act
Rule 14a-6(i)(3).

[] Fee computed on table below per Exchange Act
Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed
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PRELIMINARY COPY - NOVEMBER 15, 1994

DILLON INVESTORS, L.P.

PROXY STATEMENT

In Opposition to the Board of Directors of
Citadel Holding Corporation

ANNUAL MEETING OF STOCKHOLDERS
OF CITADEL HOLDING CORPORATION

To be held on December 12, 1994

To the Stockholders of Citadel Holding Corporation:

INTRODUCTION

This Proxy Statement, the accompanying letter and the enclosed GREEN proxy card are furnished in connection with the solicitation of proxies (the "Proxy Solicitation") by and on behalf of Dillon Investors, L.P., a Delaware limited partnership ("Dillon"), to be used in connection with the Annual Meeting of Stockholders (the "Annual Meeting") of Citadel Holding Corporation, a Delaware corporation (the "Company"), to be held on December 12, 1994, and at any and all adjournments or postponements thereof. Dillon is soliciting proxies pursuant to this Proxy Statement to elect the nominees of Dillon named herein (the "Dillon Nominees") to the Board of Directors of the Company (the "Board") and to oppose the authorization of additional shares of common stock of the Company, as proposed by the Company. The Annual Meeting will be held on December 12, 1994 at such time and place as specified in the Company's Notice of Annual Meeting of Stockholders and Proxy Statement (the "Company Proxy Statement"). This Proxy Statement and the enclosed GREEN proxy card are first being furnished to stockholders of the Company on or about November ___, 1994.

Based on 6,669,924 shares of common stock, par value \$.01 per share (the "Shares"), of the Company reported as outstanding as of November 4, 1994 in the preliminary copies of the Notice of Annual Meeting of Stockholders and Proxy Statement (the "Company Preliminary Proxy Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") on October 28, 1994, Dillon, Roderick H. Dillon, Jr., Roderick H. Dillon, Jr. - IRA and Roderick H. Dillon, Jr. Foundation (which are sometimes referred to herein collectively as the "Dillon Entities") hold 659,000 Shares or approximately 9.88% of the outstanding Shares as of such date.

By letter dated October 13, 1994, Dillon asked the Board to promptly call a 1994 annual meeting of stockholders (which, pursuant to the Company's By-Laws, should have been held in May 1994) and to respond publicly to inquiries concerning the current business strategy of the Company and the best course of action to maximize stockholder value. Other than scheduling the Annual Meeting for December 12, 1994, the Board did not respond to Dillon's letter. Dillon now seeks your votes in support of an alternative slate of nominees at the Annual Meeting. Dillon believes that you, the true owners of the Company, should have the right to decide for yourselves how the Company should be operated.

DILLON URGES YOU TO SIGN, DATE AND RETURN TO DILLON THE ENCLOSED GREEN PROXY CARD TO VOTE FOR THE ELECTION OF THE DILLON NOMINEES AS DIRECTORS.

BACKGROUND OF THE PROXY SOLICITATION

The Dillon Entities purchased their 659,000 Shares from March 17, 1993 through March 16, 1994 at prices ranging from \$20.22 per Share to \$4.54 per Share. On September 7, 1994, the lowest reported sales price for the Shares on the American Stock Exchange ("AMEX") was \$3.50, the lowest price at which the Shares have traded in the past ten years. As a result of the weakness in the market price of the Shares, and the results of the recapitalization and restructuring involving the Company and its formerly wholly owned subsidiary, Fidelity Federal Bank, a Federal Savings Bank ("Fidelity"), which were materially less favorable to the Company than had been anticipated (see "REASONS TO REPLACE THE PRESENT BOARD WITH THE DILLON NOMINEES"), the Dillon Entities began to consider seeking a greater voice in the Company's affairs.

As set forth above, by letter dated October 13, 1994, Dillon asked the Board to promptly call a 1994 annual meeting of stockholders (which, pursuant to the Company's By-Laws, should have been held in May 1994) and to respond

publicly to inquiries concerning the current business strategy of the Company and the best course of action to maximize stockholder value. Other than scheduling the Annual Meeting for December 12, 1994, with a record date of November 4, 1994, the Board did not respond to Dillon's letter. In that letter, Dillon stated its opinion that a dissolution and liquidation of the Company's assets would seem to be the best strategy to maximize the value of the Shares to stockholders. Dillon does not believe that such value is maximized through the current operation of the Company as a real estate company, as evidenced by the recent market prices for the Shares.

On October 21, 1994, the Company sold 74,300 Shares to Craig Corporation ("Craig"), a company affiliated with two of the Company's Board members, which resulted in Craig's owning more than 10% of the outstanding Shares. The agreed upon purchase price was the lesser of the average trading price for the Shares on (a) the three trading days preceding October 21, 1994 or (b) the five trading days following October 21, 1994. The actual price paid by Craig for such additional Shares was \$3.85 per Share.(1)

On November 4, 1994, Dillon filed an amendment to its Schedule 13D stating its intention to solicit proxies to elect a slate of nominees to the Board. Also on November 4, the Company announced that the record date for the stockholders entitled to vote at the Annual Meeting had been changed from November 4, 1994 to November 11, 1994.

On November 7, 1994, Dillon commenced litigation (the "Delaware Litigation") in the Court of Chancery of the State of Delaware in and for New Castle County against the Company, its present directors James J. Cotter, Steve Wesson, Peter W. Geiger, S. Craig Tompkins and Alfred Villaseñor, Jr. (the "Individual Defendants") and Craig alleging that the attempt by the Company's Board to change the record date for the Annual Meeting was not for a proper corporate or business purpose of the Company but to enable the Individual Defendants to perpetuate themselves in office by improperly manipulating the corporate machinery of the Company so as to permit them to issue additional Shares to Craig or other "friendly hands" prior to the new record date and, in addition, alleging that the Company's issuance in October of the 74,300 Shares to Craig was done for inadequate consideration and not for a proper business purpose of the Company but rather to enable the Individual Defendants to maintain themselves in office and to affect adversely and to impede the voting rights of Dillon and the other stockholders of the Company at the Annual Meeting. The complaint sought an order declaring that such 74,300 Shares were improperly issued and enjoining Craig from voting such Shares at the Annual Meeting, determining that any Shares issued by the Company after November 4, 1994 shall not be voted or counted towards a quorum at the Annual Meeting, and preliminarily and permanently enjoining the Individual Defendants and the Company from issuing any Shares prior to the Annual Meeting. Also on November 7, Roderick H. Dillon, Jr. delivered a consent to the Company, together with a letter announcing Dillon's intention to engage in a consent solicitation.

1. The Office of Thrift Supervision (the OTS) approval for Craig to purchase in excess of 10% of the outstanding Shares was scheduled to expire on October 23, 1994; thus, the issuance of such Shares, at what Dillon believes to be depressed market prices, enabled Craig to buy additional Shares in the future without regulatory delay. Craig had stated in Amendment No. 13 to its Schedule 13D filed with the Commission on October 26, 1994 that it would have been unwilling to file an agreement with the OTS to avoid such delay because such an agreement "would have substantially limited Craig's ability to exercise an influence over the business and affairs of" the Company.

On November 8, 1994, the Company announced that the record date for purposes of the Annual Meeting was November

14, 1994, and that the prior announcement "erroneously reported the record date of the meeting." On November 11, 1994, the Company issued a press release indicating that it had sold to Craig 1,329,114 shares of 3% Cumulative Voting Convertible Preferred Stock (the "New Preferred Stock") on November 10, 1994 at a price of \$3.95 per share by exchanging such shares for \$5.2 million of debt owed by the Company to Craig. The New Preferred Stock votes jointly with the Shares on most matters, including the election of directors, on a share-for-share basis and is convertible into Shares at any time, at the option of the holder, at a conversion ratio based upon the market price of the Shares. The New Preferred Stock is redeemable at a premium at the option of the Company after November 10, 1997. Holders of the New Preferred Stock have the right to require the Company to purchase their shares at a premium under certain circumstances, including a change of control (which would include failure of the existing directors or any persons elected or nominated by the existing directors to constitute a majority of the Board).

On November 14, 1994, Dillon amended its complaint filed in the Delaware Litigation to seek rescission of the sale of the New Preferred Stock and to preliminarily and permanently enjoin the voting of such stock at the Annual Meeting or otherwise. Such amended complaint alleges that such issuance of New Preferred Stock was in violation of the Board's fiduciary duties, as such stock was issued for inadequate consideration and not for a proper business or corporate purpose of the Company. The shares of New Preferred Stock were issued at a share price below the closing sales price for the Shares on the AMEX on such date, notwithstanding the fact that such New Preferred Stock has superior liquidation, dividend and redemption rights to the Shares, voting rights equal to the Shares and is convertible into Shares. Dillon believes that the New Preferred Stock was issued to Craig solely for the purposes of improperly increasing Craig's voting power, diluting the voting power of the Company's existing stockholders other than Craig and entrenching the Company's management.

The Distribution, the Real Estate Sales and the Dissolution

Dillon believes that you, the true owners of the Company, should have the right to decide for yourselves how the Company should be operated. If elected, the Dillon Nominees intend to propose, subject to their fiduciary duties, that the Company (i) effect a pro rata distribution of the shares of Fidelity currently held by the Company to the stockholders of the Company (the "Distribution"), (ii) effect an orderly sale of the Company's real estate assets at the best available price (the "Real Estate Sales") and (iii) thereafter promptly dissolve and liquidate the Company (the "Dissolution"). None of the Dillon Entities or their affiliates would participate in any transaction with the Company regarding a sale or liquidation of any of the Company's assets, other than pursuant to their pro rata interest as stockholders.

Consent Solicitation

As an alternate means to facilitate the consummation of the Distribution, the Real Estate Sales and the Dissolution, Dillon is also soliciting consents from stockholders of the Company (the "Consent Solicitation") concurrently with the Proxy Solicitation. Dillon believes that the Consent Solicitation is necessary due to the differing record dates for purposes of the Consent Solicitation and the Proxy Solicitation. The earlier record date for the Consent Solicitation of November 7, 1994, rather than the Company's proposed November 14, 1994 record date for the Proxy Solicitation, allows only the record holders of Shares (as the only voting securities) prior to the issuance of the New Preferred Stock to vote their Shares with respect to how the Company should be operated.

DILLON URGES YOU TO SIGN, DATE AND RETURN TO DILLON
THE ENCLOSED GREEN PROXY CARD TO VOTE FOR THE ELECTION OF

REASONS TO REPLACE THE PRESENT BOARD WITH THE DILLON NOMINEES

The Company has incurred significant operating losses during recent years, primarily as a result of the poor performance of Fidelity. The Company reported a net loss of \$92.0 million (\$13.95 per Share) for the second quarter of 1994, and a loss of \$106.8 million (\$16.19 per Share) for the six months ended June 30, 1994, as reported in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1994 (the "Form 10-Q"). As a result of such losses, the Company commenced a series of steps to internally reorganize in order to, among other things, strengthen Fidelity's operations. The Company ultimately entered into a restructuring and recapitalization transaction (the "Restructuring and Recapitalization"), major aspects of which were consummated on August 4, 1994.

Pursuant to the Restructuring and Recapitalization, Fidelity transferred certain of its real estate assets to a newly-formed subsidiary of the Company and made a public offering which resulted in the reduction of the Company's equity interest in Fidelity from 100% to approximately 16.18%. The Board announced that, following the Restructuring and Recapitalization, the Company would become a real estate company and focus on the servicing and enhancement of its real estate portfolio.

Unfortunately, as noted by the Company in the Form 10-Q, the results of the Restructuring and Recapitalization were materially less favorable to the Company than had previously been anticipated. In light of such results, by letter dated October 13, 1994, Dillon asked the Board to respond publicly to inquiries concerning the current business strategy of the Company, the action required to effect a pro rata distribution to the stockholders of the Company of the shares of Fidelity currently held by the Company, whether a dissolution of the Company and liquidation of its assets would be the best strategy to maximize stockholder value, and why, in light of the consummation of the Restructuring and Recapitalization, the Company is still registered with the OTS as a savings and loan holding company.

The Board did not respond to Dillon's inquiries and appears unwilling to consider proposals to operate the Company in any manner other than as a real estate company. The Board's only action to date has been to reset the record date for the Annual Meeting and, prior to such new date, issue securities having over 1.3 million votes to Craig for what Dillon believes was inadequate consideration, so that Craig would be able to vote such securities at the Annual Meeting for the existing directors, including Craig's own Chairman and its President.

Dillon is concerned that the Board may dispose of the shares of Fidelity held by the Company and may use the proceeds of such disposition in furtherance of its stated plans to develop the Company as a real estate company. Likewise, Dillon is concerned that the Board, which is seeking stockholder approval at the Annual Meeting to double the number of authorized Shares (see "MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING - PROPOSAL 2: AUTHORIZATION OF ADDITIONAL SHARES OF COMMON STOCK"), will issue additional Shares and use the proceeds of such issuances in furtherance of such plans. Such issuances could also be utilized to further increase the stock ownership of management and persons friendly to management in order to provide them an even greater voice in pursuing such plans.

Dillon's investment of over \$3.8 million in the Company was not made for the purpose of investing in a real

estate company. Dillon further believes that most other stockholders did not intend to invest in a real estate company. Dillon now seeks your votes in support of an alternative slate of nominees at the Annual Meeting. Dillon believes that you, the true owners of the Company, should have the right to decide for yourselves how the Company should be operated. Our nominees are committed to maximizing stockholder value by establishing the stockholders' direct investment in Fidelity, selling the real estate assets of the Company and dissolving the Company and liquidating any remaining assets, as described below.

YOU CAN TAKE SOME IMMEDIATE STEPS TO HELP OBTAIN THE MAXIMUM VALUE FOR YOUR SHARES BY SIGNING, DATING AND RETURNING YOUR GREEN PROXY CARD FOR THE ELECTION OF THE DILLON NOMINEES TO THE BOARD.

DILLON'S STRATEGY FOR THE COMPANY

The Distribution

In connection with the Restructuring and Recapitalization, the Company's equity interest in Fidelity was reclassified into 4,202,243 shares of Fidelity's non-voting Class B Common Stock (the "Fidelity Class B Stock"), representing approximately 16.18% of the outstanding shares of Fidelity.

Dillon believes that, to maximize stockholder value and establish the stockholders' direct investment in Fidelity, the Board should effect a pro rata distribution of the shares of Fidelity currently held by the Company to the stockholders of the Company (the "Distribution"). Dillon believes that the value of such shares of Fidelity are being discounted by the market due to the operation of the Company as a real estate company, wherein such shares are mixed with the Company's real estate assets. While there is not an active market for Fidelity shares, which are currently unregistered, Dillon has been informed by J.P. Morgan Securities Inc., the principal market maker for the Fidelity voting Class A Common Stock (the "Fidelity Class A Stock") (into which the Fidelity Class B Stock is automatically convertible upon transfer by the Company to an unaffiliated party) that since the offering of Fidelity common stock at \$5.25 per share pursuant to the Restructuring and Recapitalization, the Fidelity Class A Stock has traded between \$5.00 and \$5.75 per share. These prices would be equal to approximately \$3.15 to \$3.62 per Share (on a primary basis, not including as outstanding Shares issuable upon conversion of the New Preferred Stock issued to Craig). Dillon therefore believes that the shares of Fidelity would be more valuable to the stockholders of the Company if held by them directly, as opposed to being held by the Company.

If elected, the Dillon Nominees intend to fix a record date for the Distribution as soon as practicable and distribute to each holder of Shares on such record date, on a pro rata basis, shares of Fidelity. As a result of the Distribution, stockholders of the Company would hold shares in both the Company and Fidelity.

All stockholders of the Company would likely receive shares of Fidelity Class A Stock as a result of the Distribution. Currently, the Company holds shares of Fidelity Class B Stock. However, the terms of the Fidelity Class B Stock provide that such shares will automatically be converted into shares of Fidelity Class A Stock when they are received by any person who is not an affiliate of the Company. In addition, the terms of the Fidelity Class B Stock provide that all shares of Fidelity Class B Stock will automatically be converted into shares of Fidelity

Class A Stock at such time as all shares of Fidelity Class B Stock represent less than 10% of the outstanding common stock of Fidelity on a fully diluted basis. Since the Fidelity Class B Stock currently represents approximately 16.18% of the outstanding fully diluted common stock of Fidelity and since according to the Company Preliminary Proxy Statement less than 25% of the Company's stockholders are affiliates of the Company, the Distribution would likely cause all stockholders of the Company, including both affiliates and non-affiliates of the Company, to receive Fidelity Class A Stock. The preferences and privileges of the Fidelity Class A Stock and the Fidelity Class B Stock are the same except with respect to voting rights and conversion rights.

The exact timing and details of the Distribution will depend on a variety of factors and legal requirements, including determination by the Dillon Nominees that the Fidelity shares received in the Distribution by the Company's stockholders (other than affiliates, if any, of Fidelity) will be freely transferable. This may require registration of the Fidelity shares pursuant to existing registration rights for such shares, which rights are not exercisable by the Company until March 31, 1995.

Real Estate Sales

As set forth above, Dillon's investment of over \$3.8 million in the Company was not made for the purpose of investing in a real estate company. Dillon also believes that most of the Company's other stockholders did not intend to invest in a real estate company. Based upon statements made by the Company in the Form 10-Q, Dillon believes that the Company's real estate assets (including assets on which the Company holds purchase options) have a market value in excess of their purchase price or option exercise price. Therefore, Dillon believes that, to maximize stockholder value, the Board should effect an orderly sale of the real estate assets of the Company at the best available price (the "Real Estate Sales").

(2) The Form 10-Q states that with "active management and certain capital expenditures, the Company's owned properties "if sold on an individual basis, could be worth more than [the Company] purchased them for in connection with the Restructuring and Recapitalization, but there can be no assurance on this point." In addition, the Form 10-Q states that the value of the options could be "up to \$3 million above the exercise price of [the options], before costs the Company would incur in connection with the exercise, which may be significant." The terms of the options indicate that they are transferable prior to exercise.

The Dissolution

Following the consummation of the Distribution and the Real Estate Sales, the Dillon Nominees intend to dissolve and liquidate the Company as promptly as practicable (the "Dissolution"). Dillon's recommendation to effect the Dissolution is based on its determination that no reasonable business alternatives will exist for the Company following the Distribution and the Real Estate Sales. Therefore, Dillon believes that, at such time, the Dissolution is the most appropriate course of action.

In the Dissolution, the Company will take all necessary steps to dissolve pursuant to the provisions of the DGCL, including the filing of a Certificate of Dissolution with the Delaware Secretary of State. Upon such a filing, the Company will cease business operations. The Company's corporate existence will continue thereafter, but solely for the purpose of liquidating any remaining assets, winding up its business affairs, paying its liabilities and distributing any cash remaining to stockholders.

The exact timing and details of the Distribution,

the Real Estate Sales and the Dissolution will depend on a variety of factors and legal requirements. Dillon and the Dillon Nominees can give no assurance that the Distribution, the Real Estate Sales and the Dissolution will each be consummated or as to the timing of such events if they are consummated. Although the Dillon Nominees currently intend to propose the Distribution, the Real Estate Sales and the Dissolution generally on the terms described above, it is possible that, as a result of substantial delays in the ability of the Dillon Nominees to effect such transactions, information hereafter obtained by the Dillon Nominees, changes in general economic or market conditions or in the business of the Company or other presently unforeseen factors, the Distribution, the Real Estate Sales and the Dissolution may not be so proposed, or may be delayed or abandoned (whether before or after stockholder authorization or consent). Although it has no current intention to do so, the Dillon Nominees expressly reserve the right to propose the Distribution, the Real Estate Sales and the Dissolution on terms other than described above, if they, in the exercise of their fiduciary duties, believe such action to be appropriate.

Stockholder Vote

Pursuant to Section 271 and Section 275 of the Delaware General Corporation Law (the "DGCL"), respectively, the approval of stockholders owning a majority of the outstanding stock of the corporation entitled to vote thereon is required to effect a sale of substantially all of the assets, or a dissolution, of such corporation. If elected, the Dillon Nominees intend to seek any such approvals necessary in order to carry out the transactions described above. Dillon and its affiliates intend to vote any Shares owned by them in favor of such actions.

REGULATORY APPROVALS

Because the Company is registered with the OTS, on November 4, 1994, the Dillon Entities filed with the OTS a request for interpretive advice and advice with respect to the enforcement of the OTS' regulations governing acquisitions of savings associations and savings and loan holding companies set forth in Part 574 of Title 12 of the Code of Federal Regulations (the "OTS Control Regulations"). The Dillon Entities are requesting a determination by the OTS that the OTS will refrain from initiating or recommending enforcement action against the Dillon Entities if the Dillon Entities acquire proxies or otherwise obtain votes from stockholders of the Company enabling the Dillon Entities to elect the Dillon Nominees without first filing a change of control notice or rebuttal of control submission pursuant to the OTS Control Regulations. If the OTS does not provide the determination sought by the Dillon Entities, the Dillon Entities may elect to (i) not proceed with the proxy solicitation or (ii) file with the OTS a change of control notice or rebuttal of control submission. A rebuttal of control submission can take up to 35 days for approval and a change of control notice can take up to 90 days for approval, subject to extensions by the OTS.

MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING

Proposal 1: Election of Directors

Dillon proposes that the Dillon Nominees named below be elected as directors of the Company, to serve until the next Annual Meeting of Stockholders and until their successors shall have been duly elected and qualified.

The accompanying GREEN proxy card will be voted in accordance with the stockholder's instructions on such GREEN proxy card. As to the election of directors, stockholders may vote for the election of the entire slate of Dillon Nominees or may withhold their votes by marking the proper box on the GREEN proxy card. Stockholders also

may withhold their votes from any of the Dillon Nominees by writing the name of such Dillon Nominee in the space provided on the GREEN proxy card. If the enclosed GREEN proxy card is signed and returned and no direction is given, it will be voted FOR the election of each of the Dillon Nominees.

The directors are to be elected by a plurality of the votes cast. Withheld votes and broker non-votes (i.e., Shares held by a broker or nominee which are represented at the Annual Meeting, but with respect to which such broker or nominee is not empowered to vote on a particular proposal) will not be counted toward a nominee's achievement of a plurality but may be counted for purposes of obtaining a quorum at the Annual Meeting.

Each of the Dillon Nominees has consented to serve as a director of the Company, if elected. Dillon does not expect that any of the Dillon Nominees will be unable to stand for election, but in the event that one or more vacancies in the slate of Dillon Nominees should occur unexpectedly, Shares represented by the accompanying GREEN proxy card will be voted for a substitute candidate or candidates selected by Dillon, provided that Dillon does not intend to vote proxies received for any substitute for an unaffiliated Dillon Nominee who is not also unaffiliated with Dillon.

Delaware law provides, in effect, that the Board shall consist of such number of persons as is fixed by, or in the manner provided in, the Company's By-Laws. The By-Laws of the Company provide that there shall be five directors. In the event the Board acts to reduce the number of directors to fewer than five, the persons named as proxies on the enclosed GREEN proxy card will vote in favor of the appropriate number of Dillon Nominees (or substitute nominees as provided above). Should the Board act to increase the number of directors to greater than five, such proxies will vote in favor of the five Dillon Nominees (or substitute nominees as provided above) and will abstain as to any remaining positions, since the proxies named on the enclosed GREEN proxy card cannot vote for more than five nominees. In such event, Dillon presently intends to nominate additional nominees and distribute new proxy cards in compliance with the rules of the Commission.

Of the five Dillon Nominees, one (Mr. Dillon) is employed by or otherwise affiliated with Dillon, and the remaining four are neither employed by nor affiliated with Dillon. None of the Dillon Nominees is affiliated with or has or has had any business relationship with the Company, other than as a stockholder.

The Dillon Nominees are listed below and have furnished to Dillon the following information concerning their principal occupations, business addresses and certain other matters. All Dillon Nominees are citizens of the United States.

Dillon Nominees

Roderick H. Dillon, Jr., 38, has served as Chief Investment Officer of Dillon Capital Management Limited Partnership, an investment advisory and management firm, since July 1993. From June 1986 through June 1993, Mr. Dillon was Vice President of Loomis, Sayles & Co., Inc., an investment advisory firm. Mr. Dillon's business address is Suite 1410, 21 East State Street, Columbus, Ohio 43215-4228.

Bradley C. Shoup, 36, is a partner in Batchelder & Partners, Inc., a financial advisory firm, and has held such position for more than the past five years. Mr. Shoup's business address is 4180 La Jolla Village Drive, Suite 560, La Jolla, California 92037.

Timothy M. Kelley, 36, is Secretary, Treasurer and General Counsel of Donald W. Kelley & Associates, Inc., a real estate consulting and development firm, and has held such position for more than the past five years. Mr. Kelley's business address is 250 E. Broad Street, 11th Floor, Columbus, Ohio 43215.

Ralph V. Whitworth, 39, has served as President of Whitworth & Associates, a corporate consulting firm, since 1988. From 1986 until 1993, Mr. Whitworth was President of United Shareholders Association, a prominent shareholder rights group. Mr. Whitworth's business address is 801 Pennsylvania Avenue, N.W., Suite 747, Washington, D.C. 20004.

Jordan M. Spiegel, 32, is Executive Vice President of A. B. Laffer, V. A. Canto & Associates, an economic consulting firm, and has held such position for more than the past five years. Mr. Spiegel's business address is Regents Square One, 4275 Executive Square, Suite 330, La Jolla, California 92037.

Dillon has agreed to indemnify each of the Dillon Nominees against all liabilities, including liabilities under the federal securities laws, in connection with this proxy solicitation and such person's involvement in the operation of the Company, including the Distribution, the Real Estate Sales and the Dissolution, and to reimburse such Dillon Nominee for his out-of-pocket expenses.

Dillon strongly encourages you to vote on the enclosed GREEN proxy card FOR each of the Dillon Nominees listed above.

Proposal 2: Authorization of Additional Shares of Common Stock

The Company Preliminary Proxy Statement indicates that the Company's current Board has approved and is seeking the approval of the Company's stockholders of an amendment to the Company's Restated Certificate of Incorporation to double the authorized number of Shares from the 10,000,000 currently authorized to 20,000,000. Currently, according to the Company Preliminary Proxy Statement, only 6,669,924 Shares are outstanding.

Dillon believes that the Company's stockholders should not approve such an increase in the authorized number of Shares. The Dillon Nominees believe that, since the Shares are currently trading at near all-time low levels and the current actions of the Board are not maximizing stockholder value, the Company's stockholders should not authorize additional Shares for sale at this time. The Company Preliminary Proxy Statement does not describe any specific uses for which such additional Shares are needed and does not offer any rationale for such proposal other than to "have flexibility in acquiring working capital in the future." Dillon and the Dillon Nominees have already indicated above their plans for the Company in the event the Dillon Nominees are elected. The Distribution, the Real Estate Sales and the Dissolution will not require any additional Shares to be issued.

Furthermore, as Dillon believes the issuance of the New Preferred Stock demonstrates, authorized but unissued Shares could be used in the future by the Company in ways that would make it more difficult to effect a change in control of the Company or replace the Company's Board of Directors, for instance through a private sale to purchasers allied with management or by decreasing the percentage stock ownership of a third party seeking to gain control of the Company. Any such share issuances to purchasers allied with management could also have the effect of impeding an offer for the Shares, even if such an offer were favored by a majority of the Company's stockholders not affiliated with the Company. The issuance

of additional Shares may, among other things, have the effect of decreasing earnings per Share and diminishing the relative equity and voting rights of existing holders of Shares in addition to the effect of discouraging a change in control or unsolicited business combination proposals.

The Company Preliminary Proxy Statement contains a description of the Company's existing common stock and the Company's undetermined plans with respect to additional issuances of common stock.

The accompanying GREEN proxy card will be voted in accordance with the stockholder's instruction on such GREEN proxy card. As to the Company's Proposal 2, stockholders may vote for or against or abstain from voting on such Proposal. If the enclosed GREEN proxy card is signed and returned and no direction is given, it will be voted AGAINST Proposal 2. In order to become effective, Proposal 2 would require the affirmative vote of a majority of the Shares outstanding. Withheld votes and broker non-votes will, therefore, have the same effect as a vote against Proposal 2.

Dillon intends to vote AGAINST the Company's Proposal 2 and strongly recommends that all other stockholders also vote AGAINST such Proposal.

VOTING AND PROXY PROCEDURES

Shares represented by properly executed GREEN proxy cards will be voted as directed or, if no direction is indicated, will be voted FOR the election of each of the Dillon Nominees (Proposal 1) and AGAINST the authorization of additional Shares (Proposal 2). A GREEN proxy card will not be voted for the election of all the Dillon Nominees as directors if authority to do so is specifically withheld on the GREEN proxy card and will not be voted for the election of any Dillon Nominee whose name is written in the indicated space on the GREEN proxy card. If any other matters are properly brought before the Annual Meeting, such proxies will be voted on such matters as Dillon, in its sole discretion and consistent with the federal proxy rules, may determine. Unless voted or revoked in the manner provided below, such proxy will expire twelve months from the date executed.

For the proxy solicited hereby to be voted, the enclosed GREEN proxy card must be signed, dated and returned to Dillon, c/o Garland Associates, Inc., P.O. Box 3355, Grand Central Station, New York, New York 10163-3355, in time to be voted at the Annual Meeting. Execution of a GREEN proxy card will not affect your right to attend the Annual Meeting and to vote in person. Any proxy may be revoked at any time prior to the Annual Meeting by delivering written notice of revocation or a later dated proxy to Dillon, c/o Garland Associates, Inc., or to the Secretary of the Company at Citadel Holding Corporation, 600 North Brand Boulevard, Glendale, California 91203, or by voting in person at the Annual Meeting. ONLY YOUR LATEST DATED PROXY WILL COUNT AT THE ANNUAL MEETING.

Subject to any court action (see "BACKGROUND OF THE PROXY SOLICITATION"), only holders of record as of the close of business on November 14, 1994 (the "Record Date") will be entitled to vote at the Annual Meeting. If you sold your Shares before the Record Date (or acquired them without voting rights attached after the Record Date), you may not vote such Shares. If you were a stockholder of record on the Record Date, you will retain the voting rights in connection with the Annual Meeting even if you sell or sold such Shares after the Record Date. Accordingly, it is important that you vote the Shares held by you on the Record Date or grant a proxy to vote such Shares whether or not you still own such Shares.

If your Shares are held in the name of a brokerage firm, bank or nominee on the Record Date, only it can vote your Shares and only upon receipt of your specific instructions. Accordingly, please contact the person responsible for your account and give instructions for your Shares to be voted.

According to the Company Preliminary Proxy Statement, 6,669,924 Shares were outstanding as of November 4, 1994 and eligible to vote. On November 10, 1994, the Company issued 1,329,114 shares of New Preferred Stock. Each Share and each share of the New Preferred Stock outstanding is entitled to one vote, voting as a single class, on each matter to be voted at the Annual Meeting.

SOLICITATION EXPENSES AND PROCEDURES

The entire expense of preparing, assembling, printing and mailing this Proxy Statement and the accompanying form of proxy, and the cost of soliciting proxies, will be borne by Dillon. Dillon intends to seek reimbursement from the Company for these expenses if the Dillon Nominees are elected to the Board, and such reimbursement will not be submitted to a vote of the stockholders of the Company.

In addition to the use of the mails, proxies may be solicited by the Dillon Nominees and certain employees or affiliates of Dillon by telephone, telegram, personal solicitation, and live or prerecorded audio or video presentations, for which no compensation will be paid to such individuals. Banks, brokerage houses and other custodians, nominees and fiduciaries will be requested to forward the solicitation material to the customers for whom they hold Shares, and Dillon will reimburse them for their reasonable out-of-pocket expenses.

Dillon has retained Garland Associates, Inc. for advisory, information agent and proxy solicitation services, for which Garland Associates, Inc. will be paid a fee of \$4,000, and will be reimbursed for its expense charges, which are anticipated to be approximately \$2,500. Dillon has also agreed to indemnify Garland Associates, Inc. against certain liabilities and expenses in connection with its engagement, including certain liabilities under the federal securities laws. Garland Associates, Inc. will solicit proxies from individuals, brokers, bank nominees and other institutional holders. Approximately five persons will be utilized by Garland Associates, Inc. in its solicitation efforts, which may be made by telephone, telegram, facsimile and in person.

Dillon estimates that total expenditures relating to the Proxy Solicitation will be approximately \$_____, including fees payable to Garland Associates, Inc. directly attributable to the Proxy Solicitation. To date, Dillon has spent approximately \$_____ of such total estimated expenditures.

STOCKHOLDER PROPOSALS FOR 1995 ANNUAL MEETING

Any proposal of a stockholder to be presented at the 1995 Annual Meeting of Stockholders must be received in the Office of the Secretary of the Company by the date specified in the Company Proxy Statement in order to be considered for inclusion in the Board's Proxy Statement and form of proxy relating to that Meeting.

VOTING YOUR SHARES

Whether or not you plan to attend the Annual Meeting, we urge you to vote FOR the election of the DILLON

NOMINEES (Proposal 1) and AGAINST the authorization of additional Shares (Proposal 2) by so indicating on the enclosed GREEN proxy card and immediately mailing it in the enclosed envelope. You may do this even if you have already sent in a different proxy solicited by the Board. It is the latest dated proxy that counts. Execution and delivery of a proxy by a record holder of Shares will be presumed to be a proxy with respect to all Shares held by such record holder unless the proxy specifies otherwise.

YOUR VOTE IS IMPORTANT.

PLEASE SIGN, DATE AND RETURN THE GREEN PROXY CARD TODAY.

IF YOU HAVE ALREADY SENT A PROXY CARD TO THE BOARD, YOU MAY REVOKE THAT PROXY AND VOTE FOR THE ELECTION OF THE DILLON NOMINEES AND AGAINST PROPOSAL 2 BY SIGNING, DATING AND MAILING THE ENCLOSED GREEN PROXY CARD.

SCHEDULE I

PARTICIPANTS IN THE PROXY SOLICITATION

Set forth below is the name, business address and present occupation or employment or business of the "participants" in the Proxy Solicitation, other than the Dillon Nominees. None of the participants has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) during the past ten years.

Participant	Business Address	Description of Business or Present Principal Occupation
Dillon Investors, L.P.	Suite 1410 21 East State Street Columbus, OH 43215-4228	A limited partnership, of which Roderick H. Dillon, Jr. is the sole general partner, principally engaged in the purchase and sale of securities for its own account.
Roderick H. Dillon, Jr. - IRA	Suite 1410 21 East State Street Columbus, OH 43215-4228	An individual retirement account, of which Roderick H. Dillon, Jr. is the sole beneficiary.
Roderick H. Dillon, Jr. Foundation	Suite 1410 21 East State Street Columbus, OH 43215-4228	A charitable foundation, of which Roderick H. Dillon, Jr. is the sole trustee.
Bradley C. Shoup - IRA	Suite 560 4180 La Jolla Village Drive La Jolla, CA 92037	An individual retirement account, of which Bradley C. Shoup is the sole beneficiary.

SCHEDULE II

BENEFICIAL OWNERSHIP OF COMPANY SHARES BY PARTICIPANTS IN THE SOLICITATION

On the date hereof, Dillon is the record holder of 647,000 Shares, and together with the other Dillon Entities beneficially owns, directly or indirectly, an aggregate of 659,000 Shares, including the Shares held of record by Dillon (representing in the aggregate approximately 9.88% of the 6,669,924 Shares outstanding as of November 4, 1994, according to the Company Preliminary Proxy Statement).(1) Mr. Shoup, through an IRA for which he is the sole beneficiary, beneficially owns 2,000 Shares (representing approximately .03% of the outstanding Shares). Messrs. Kelley, Whitworth and Spiegel do not own any Shares. The Shares now owned by each "participant" in the Proxy Solicitation were purchased in the transactions described in Schedule IV hereto.

Except as otherwise set forth in this Schedule II, none of Dillon, the Dillon Nominees or any associate of any of the foregoing persons or any other person who may be deemed a "participant" in the Proxy Solicitation is the beneficial or record owner of any Shares. Except as otherwise set forth in this Schedule II or in Schedule IV, none of Dillon, the Dillon Nominees or any associate of any of the foregoing persons or any other person who may be deemed a "participant" in the Proxy Solicitation has purchased or sold any Shares within the past two years, borrowed any funds for the purpose of acquiring or holding any Shares, or is or was within the past year a party to any contract, arrangement or understanding with any person with respect to any Shares. There is not any currently proposed transaction to which the Company or any of its subsidiaries was or is a party, in which any of Dillon, the Dillon Nominees or any associate or immediate family member of any of the foregoing persons or any other person who may be deemed a "participant" in the Proxy Solicitation had or will have a direct or indirect material interest. None of Dillon, the Dillon Nominees or any associate or any of the foregoing persons or any other person who may be deemed a "participant" in the Proxy Solicitation has any arrangement or understanding with any person with respect to any future employment by the Company or its affiliates, or with respect to any future transactions to which the Company or its affiliates will or may be a party.

(1) The 659,000 Shares include (i) 647,000 Shares held by Dillon, (ii) 5,000 Shares held by Roderick H. Dillon, Jr., (iii) 5,000 Shares held by Roderick H. Dillon Jr.-IRA, and (iv) 2,000 Shares held by Roderick H. Dillon, Jr. Foundation

SCHEDULE III

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AS A GROUP

The following table sets forth, based solely on the Company Preliminary Proxy Statement, the security ownership of certain persons, other than the participants in the Proxy Solicitation, who have advised the Company that as of November 4, 1994, each "beneficially" owned more than 5% of the outstanding Shares, and the beneficial ownership of Shares by all directors and officers of the Company as a group as of November 4, 1994.

Name and Address	Amount and Nature of Beneficial Ownership	Percentage of Class
Craig Corporation 116 North Robertson Boulevard Los Angeles, CA 90048	667,012	10.0%
All directors and executive officers as a group (5 persons)	667,012	10.0%

Except as otherwise noted, the information concerning the Company contained in this Proxy Statement has been taken from or is based upon documents and records on file with the Commission and other publicly available information. Although Dillon does not have any knowledge that would indicate that any statements contained herein based upon such documents and records are untrue, Dillon does not take any responsibility for the accuracy or completeness of the information contained in such documents and records, or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of any such information but which are unknown to Dillon.

SCHEDULE IV

TRANSACTIONS IN SHARES OF CITADEL HOLDING CORPORATION BY PARTICIPANTS IN THE SOLICITATION

Purchases since November ____, 1992 were made as shown below. All transactions were effected in open market transactions and, unless otherwise indicated, entered into by Dillon.

Transaction Date	Number of Shares	Price Per Share(1)	Total Price
03/17/93(2)	5,000	\$20.22	\$101,104
03/17/93(3)	1,000	20.22	20,224
05/04/93(4)	5,000	12.72	63,604
05/04/93(5)	1,000	12.72	12,724
01/27/94	27,500	6.27	172,299
01/28/94	75,000	7.05	528,775
02/04/94	10,000	6.43	64,275
02/04/94	75,000	6.55	491,275
02/04/94	8,000	6.55	52,425
02/07/94	7,500	6.31	47,350
02/08/94	7,500	6.19	46,412
02/09/94	10,000	6.30	63,025
02/09/94	200	6.43	1,285
02/15/94	700	6.34	4,435
02/16/94	5,800	6.44	37,348
02/22/94	20,800	6.38	132,789
02/23/94	10,000	6.55	65,525
02/24/94	11,200	6.18	69,185
02/25/94	15,000	6.18	92,650
03/02/94	1,200	5.95	7,135
03/04/94	28,000	6.05	169,425
03/08/94	30,000	5.80	174,025
03/14/94	55,100	5.00	275,729
03/16/94	248,500	4.54	1,128,215
04/22/94(6)	2,000	6.07	12,140
TOTALS:	661,000		\$3,833,378

(1) Rounded to the nearest cent.

(2) Purchased by Roderick H. Dillon, Jr. - IRA.

(3) Purchased by Roderick H. Dillon, Jr. Foundation

(4) Purchased by Roderick H. Dillon, Jr.

(5) Purchased by Roderick H. Dillon, Jr. Foundation

If your Shares are held in the name of a brokerage firm, bank or bank nominee, only they can vote your Shares and only upon your specific instructions. Accordingly, please contact the persons responsible for your account and instruct them to execute the GREEN proxy card.

WE URGE YOU TO VOTE FOR THE ELECTION OF THE DILLON NOMINEES AND AGAINST PROPOSAL 2 BY SIGNING, DATING AND MAILING THE ENCLOSED GREEN PROXY CARD. THE FAILURE TO DO SO MAY BE THE EQUIVALENT OF A VOTE AGAINST MAXIMIZING STOCKHOLDER VALUE.

If you have any questions or require any additional information concerning the vote of your Shares at the Annual Meeting, please contact:

Garland Associates, Inc.
PROXY SOLICITORS

(212) 866-0095

- ----- COMPARISON OF FOOTNOTES -----

- -FOOTNOTE 1-

The Office of Thrift Supervision (the "OTS") approval for Craig to purchase in excess of 10% of the outstanding Shares was scheduled to expire on October 23, 1994; thus, the issuance of such Shares, at what Dillon believes to be depressed market prices, ^ enabled Craig to buy additional Shares in the future without regulatory delay. Craig had stated in Amendment No. 13 to its Schedule 13D filed with the Commission on October 26, 1994 that it would have been unwilling to file an agreement with the OTS to avoid such delay because such an agreement "would have substantially limited Craig's ability to exercise an influence over the business and affairs of" the Company.

- -FOOTNOTE 1 2-

The Form 10-Q states that with "active management and certain capital expenditures, the Company's owned properties "if sold on an individual basis, could be worth more than [the Company] purchased them for in connection with the Restructuring and Recapitalization, but there can be no assurance on this point." In addition, the Form 10-Q states that the value of the options could be "up to \$3 million above the exercise price of [the options], before costs the Company would incur in connection with the exercise, which may be significant." The terms of the options indicate that they are transferable prior to exercise.

- -FOOTNOTE 1-

The 659,000 Shares include (i) 647,000 Shares held by Dillon, (ii) 5,000 Shares held by Roderick H. Dillon, Jr., (iii) 5,000 Shares held by Roderick H. Dillon Jr. - IRA, and (iv) 2,000 Shares held by Roderick H. Dillon, Jr. Foundation.

- -FOOTNOTE 1-

Except as otherwise indicated, the persons listed as beneficial owners of the Shares have the sole voting and investment power with respect to such Shares.

- -FOOTNOTE 2-

Does not include the 1,329,114 shares of newly authorized 3% Cumulative Voting Convertible Preferred Stock issued by the Company to Craig on November 10, 1994, which shares are immediately convertible into Shares.

- -FOOTNOTE 1-

Rounded to the nearest cent.

- -FOOTNOTE 2-

Purchased by Roderick H. Dillon, Jr. - IRA.

- -FOOTNOTE 3-
Purchased by Roderick H. Dillon, Jr. Foundation.

- -FOOTNOTE 4-
Purchased by Roderick H. Dillon, Jr.

- -FOOTNOTE 5-
Purchased by Roderick H. Dillon, Jr. Foundation.

- -FOOTNOTE 6-
Purchased by Bradley C. Shoup - IRA.

DILLON INVESTORS, L.P.

Notice of Annual Meeting of Stockholders
of
CITADEL HOLDING CORPORATION

Dear Stockholders:

The 1994 Annual Meeting of Stockholders (the "Annual Meeting") of Citadel Holding Corporation, a Delaware corporation (the "Company"), has been scheduled by the Company to be held at the Four Seasons Hotel, 300 South Doheny Drive, Beverly Hills, California on December 12, 1994, at 10:00 a.m. local time, subject to adjournment or postponement by the Board of Directors, for the following purposes:

1. To elect five persons to the Board of Directors to serve until the 1995 annual meeting of stockholders and until their successors are duly elected and qualified;
2. To act upon the proposal to amend the Company's Restated Certificate of Incorporation to increase the number of authorized shares of common stock, par value \$.01 per share (the "Shares"), of the Company from 10,000,000 to 20,000,000; and
3. To transact such other business as may properly come before the Annual Meeting or any or all adjournments or postponements thereof.

Only holders of record of the Shares on November 14, 1994 will be entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof.

Your vote or proxy in connection with the Annual Meeting is extremely critical. Examine the issues! Make your choice! And please vote! Remember, the GREEN proxy card is a vote for our nominees.

Very truly yours,

DILLON INVESTORS, L.P.

All stockholders are cordially invited to attend the Annual Meeting. Whether or not you plan to attend in person, you are urged to date and sign the enclosed GREEN proxy card and return it promptly in the envelope provided. This will assure your representation and a quorum for the transaction of business at the Annual Meeting. If you do attend the Annual Meeting in person, the proxy will not be used if so requested by you.

THE PROXY BEARING THE DATE MOST IMMEDIATELY PRECEDING THE ANNUAL MEETING WILL BE THE PROXY ENTITLED TO VOTE. ANY PROXY WHICH YOU GIVE REVOKES ALL EARLIER DATED PROXIES. IF YOU HAVE ALREADY GIVEN YOUR PROXY, ALL YOU NEED TO DO IS EXECUTE AND CURRENTLY DATE THE ENCLOSED PROXY AND THAT WILL REVOKE ANY PRIOR PROXIES.

Please read the enclosures. This election is critical and the consequences directly affect you as a stockholder of the Company. Be sure to vote. Vote the GREEN proxy card!

PRELIMINARY COPY

[front of proxy card]

PROXY - Citadel Holding Corporation - Solicited by Dillon Investors, L.P.
for Annual Meeting December 12, 1994

The undersigned, revoking all other proxies heretofore given, appoints Roderick H. Dillon, Jr. and Bradley C. Shoup, and each of them, with full power of substitution, as proxy or proxies, to vote all shares of the undersigned of Common Stock of Citadel Holding Corporation at the Annual Meeting of Stockholders on December 12, 1994, and at any adjournment or postponement thereof, as instructed below upon the proposals which are more fully set forth in the Proxy Statement of Dillon Investors, L.P., dated November ____, 1994 (receipt of which is acknowledged) and in their discretion upon any other matters as may properly come before the meeting, including but not limited to, any proposal to adjourn or postpone the meeting.

Dillon Investors, L.P. Recommends a Vote FOR all Nominees listed and AGAINST Proposal 2

1. ELECTION OF DIRECTORS:___ FOR all nominees listed below
(except as marked to the contrary below)

___ WITHHOLD AUTHORITY to vote for all nominees listed below
Roderick H. Dillon, Jr., Bradley C. Shoup, Timothy M. Kelley, Ralph V. Whitworth and Jordan M. Spiegel

(INSTRUCTION: To vote for all nominees listed here, mark the "FOR" line above; to withhold authority for all nominees listed here, mark the "WITHHOLD AUTHORITY" line above; and to withhold authority to vote for any individual nominee listed here, mark the "FOR" line above and write the nominee's name in the space below):

2. AMENDMENT OF RESTATED CERTIFICATE OF INCORPORATION: FOR ___
AGAINST ___ ABSTAIN ___

(Continued on reverse side)

[REVERSE OF PROXY CARD]

The shares represented hereby will be voted in accordance with the directions given in this proxy. If not otherwise directed herein, shares represented by this proxy will be voted FOR Proposal 1 and AGAINST Proposal 2.

Dated: _____, 1994

(Signature)

(Signature if jointly held)

Title:

Please sign exactly as name appears herein. When shares are held by joint tenants, both should sign; when signing as an attorney, executor, administrator, trustee or guardian, give full title as such. If a corporation, sign in full corporate name by President or other authorized officer. If a partnership, sign in partnership name by authorized partner.

PLEASE SIGN, DATE AND MAIL PROMPTLY IN THE POSTAGE-PAID ENVELOPE ENCLOSED.