

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 8)

CITADEL HOLDING CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

172862104

(CUSIP Number)

David Lamoreaux, Esq.
Tucson Electric Power Company
220 West Sixth Street
P.O. Box 711
Tucson, Arizona 85702
(602) 884-3655

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications)

September 13, 1993

(Date of Event which Requires filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box.

Check the following box if a fee is being paid with the statement. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Santa Cruz Resources Inc.
IRS No. 86-0544331

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC AF See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

474,744 See Item 5

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

474,744 See Item 5

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

474,744 See Item 5

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sierrita Resources Inc.
IRS No. 86-0543621
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

AF BK See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(E)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

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CO HC

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Electric Power Company
IRS No. 86-0062700
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

AF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(E)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

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CO HC

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Resources Inc.
IRS No. 06-1131171
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

BK See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(E)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
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7. SOLE VOTING POWER

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 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%
 14. TYPE OF REPORTING PERSON

CO

The Filing Persons hereby amend the Statement on Schedule 13D, filed on February 3, 1987, as amended, by Tucson Resources Inc., Santa Cruz Resources Inc. ("SCR"), Sierrita Resources Inc., and Tucson Electric Power Company with respect to the Common Stock, par value \$.01 per share, of Citadel Holding Corporation, a Delaware corporation (the "Company").

1. Item 5 of the Statement entitled "Interest in Securities of the Issuer" is hereby amended as follows:

(a) By adding to the end of paragraph (a) thereof, the following:

As of October 27, 1993, in a series of transactions effected through brokers on the American Stock Exchange, SCR had sold 148,600 shares of Common Stock. Accordingly, SCR now believes that the 474,744 shares beneficially owned by it represents, on a fully-diluted basis, approximately 7.2% of the outstanding shares of Common Stock.

(b) By deleting paragraph (c), and adding in lieu thereof, the following:

(c) Certain information concerning the transactions in Common Stock effected by SCR since July 7, 1993, the date of filing of the most recent amendment to the Statement on Schedule 13D, is set forth in Appendix E annexed hereto and is incorporated herein by reference. Such transactions were effected as sales through brokers on the American Stock Exchange.

APPENDIX E

Santa Cruz Resources Inc.
For Its Own Account

Trade Date	No. of Shares Sold	Price Per Share	Total Sale Price
-----	-----	-----	-----
7/23/93	4,200	\$17.50	\$ 73,500.00
7/23/93	2,500	17.625	44,062.50
7/23/93	1,800	17.875	32,175.00
7/27/93	10,000	17.50	175,000.00
8/13/93	24,600	17.50	430,500.00
8/16/93	6,900	17.75	122,475.00
8/19/93	800	17.75	14,200.00
8/20/93	5,700	17.50	99,750.00
8/20/93	1,800	17.625	31,725.00
9/13/93	4,000	17.50	70,000.00
9/13/93	2,000	17.625	35,250.00
9/13/93	10,500	17.75	186,375.00
9/23/93	8,500	17.50	148,750.00
9/23/93	6,000	17.625	105,750.00
9/24/93	5,500	17.50	96,250.00
9/24/93	3,000	17.75	53,250.00
9/24/93	1,000	17.875	17,875.00
9/24/93	500	17.75	8,875.00
9/29/93	7,500	18.50	138,750.00
9/30/93	7,500	18.75	140,625.00
9/30/93	7,000	18.875	132,125.00
9/30/93	5,500	19.00	104,500.00
10/1/93	5,000	19.625	98,125.00
10/1/93	2,800	20.00	56,000.00
10/1/93	500	20.125	10,062.50
10/1/93	1,500	20.25	30,375.00
10/1/93	200	20.375	4,075.00
10/6/93	1,800	19.50	35,100.00

10/22/93	2,000	17.50	35,000.00
10/27/93	8,000	17.50	140,000.00

	-----		-----
Total	148,600		\$2,670,500.00

The Filing Persons hereby amend the Statement on Schedule 13D, filed on February 3, 1987, as amended, by Tucson Resources Inc., Santa Cruz Resources Inc. ("SCR"), Sierrita Resources Inc., and Tucson Electric Power Company with respect to the Common Stock, par value \$.01 per share, of Citadel Holding Corporation, a Delaware corporation (the "Company").

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SANTA CRUZ RESOURCES INC.

By: Ira R. Adler
Title: President

Dated: 3-22-94

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIERRITA RESOURCES INC.

By: Ira R. Adler
Title: President

Dated: 3-22-94

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON ELECTRIC POWER COMPANY

By: Ira R. Adler
Title: Sr. Vice President

Dated: 3-22-94

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON RESOURCES INC.

By: Ira R. Adler
Title: President

Dated: 3-22-94

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8/16/93	6,900	17.75	122,475.00
8/19/93	800	17.75	14,200.00
8/20/93	5,700	17.50	99,750.00
8/20/93	1,800	17.625	31,725.00
9/13/93	4,000	17.50	70,000.00
9/13/93	2,000	17.625	35,250.00
9/13/93	10,500	17.75	186,375.00
9/23/93	8,500	17.50	148,750.00
9/23/93	6,000	17.625	105,750.00
9/24/93	5,500	17.50	96,250.00
9/24/93	3,000	17.75	53,250.00
9/24/93	1,000	17.875	17,875.00
9/24/93	500	17.75	8,875.00
9/29/93	7,500	18.50	138,750.00
9/30/93	7,500	18.75	140,625.00
9/30/93	7,000	18.875	132,125.00

9/30/93	5,500	19.00	104,500.00
10/1/93	5,000	19.625	98,125.00
10/1/93	2,800	20.00	56,000.00
10/1/93	500	20.125	10,062.50
10/1/93	1,500	20.25	30,375.00
10/1/93	200	20.375	4,075.00
10/6/93	1,800	19.50	35,100.00
10/22/93	2,000	17.50	35,000.00
10/27/93	8,000	17.50	140,000.00
TOTAL	148,600		\$2,670,500.00

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

CITADEL HOLDING CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

172862104

(CUSIP Number)

Ronald Depew
220 W. Sixth Street
Tucson, Arizona 85701

Dennis R. Nelson
220 W. Sixth Street
Tucson, Arizona 85701

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 20, 1987

(Date of Event which Requires filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box.

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BF See Item 3
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7. SOLE VOTING POWER

318,325 See Item 5
 8. SHARED VOTING POWER

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318,325 See Item 5
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318,325 See Item 5
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9.5% See Item 5
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CO

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 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5%
 14. TYPE OF REPORTING PERSON

CO HC

Item 1. Security and Issuer.

This statement relates to the Common Stock, par value \$.01 per share (the "Common Stock") of Citadel Holding Company, a Delaware corporation (the "Company"). The address of the principal executive office of the Company is 600 North Brand Boulevard, Glendale, California 91203.

Item 2. Identity and Background.

This Schedule 13D is being filed on behalf of Tucson Resources Inc., a Delaware corporation ("TRI"), Santa Cruz Resources Inc., a Delaware corporation ("SCR"), Sierrita Resources Inc., a Delaware corporation ("SRI"), and Tucson Electric Power Company, an Arizona corporation ("TEP") (sometimes collectively referred to hereinafter as the "Filing Persons").

All of the outstanding common stock of TRI is held by TEP. All of the outstanding stock of SRI is held by TEP. All of the outstanding common stock of SCR is held by SRI.

Under the definition of "beneficial owner" in Rule 13d-3 promulgated under the Securities Exchange Act of 1934 (the "Act"), each of the Filing Persons may be deemed beneficially to own the shares of Common Stock owned by the other Filing Persons and therefore may be deemed under Rule 13d-5 to be a member of a "group" with the other Filing Persons. The filing of this statement is not intended as, and should not be deemed, an acknowledgment of shared voting or dispositive power by the Filing Persons with respect to any of the shares of Common Stock held by the other Filing Persons.

(i) TRI:

TRI is a Delaware corporation having its principal business address and its principal business office at 220 West Sixth Street, P.O. Box 711, Tucson, Arizona 85701. TRI, either directly or through its subsidiaries, is engaged in the business of investment in equity securities, cogeneration facilities and various financial assets including equipment leases, accounts receivable and other commercial loans.

(ii) SCR:

SCR is a Delaware corporation having its principal business address and principal business office at 220 West Sixth Street, P.O. Box 711, Tucson, Arizona 85701. SCR is engaged in the business of investment in various financial assets, including securities.

(iii) SRI:

SRI is a Delaware corporation having its principal business address and principal business office at 220 West Sixth Street, P.O. Box 711, Tucson, Arizona 85701. SRI is engaged in the business of investment in various financial assets, including securities.

(iv) TEP:

TEP is an Arizona corporation having its principal business address and principal business office at 220 West Sixth Street, P.O. Box 711, Tucson, Arizona 85701. TEP is engaged in the business of generation, transmission and distribution of electricity. TEP supplies electricity in the City of Tucson, Arizona and the surrounding area. TEP's common shares are registered

pursuant to Section 12(g)(1) of the Act and are traded on the New York and Pacific Stock Exchanges.

During the last five years, to the knowledge of the Filing Persons, none of the Filing Persons nor any director or executive officer of the Filing Persons has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or was a party to a court proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person or entity was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. All of the Filing Persons' executive officers and directors are citizens of the United States. Certain additional information with respect to the Filing Persons' executive officers and directors is set forth in Appendix A through D annexed hereto and is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration.

TRI purchased, for the account of SCR, a total of 298,125 shares of Common Stock for a total purchase price of \$17,067,527.79 in a series of open market purchases on the American Stock Exchange.

The source of funds for TRI's purchases of shares of Common Stock was the proceeds of sales to the public of TRI's commercial paper notes (the "Notes"). Information as to the dates of issuance, maturity dates, principal amounts and discount rates of the Notes is set forth in Appendix E annexed hereto and is incorporated herein by reference. The Notes are supported by letters of credit issued pursuant to an Amended and Restated Credit Agreement, dated as of December 19, 1985, as amended by a First Amendment, dated as of May 22, 1986 (the "Credit Agreement") among TRI and several banks, copies of which are attached hereto as Exhibit B and are incorporated herein by reference. The Credit Agreement provides for the issuance of letters of credit supporting the Notes and revolving credit loans in an aggregate principal amount of up to \$200,000,000 on an unsecured basis. Under the Credit Agreement, TRI is obligated to reimburse the issuing bank for any amount disbursed under a letter of credit and may, at its election, obtain funds for such reimbursement by drawing on a revolving credit loan. Such drawings mature on the earlier of 270 days from the date of such drawing or December 19, 1988, unless such latter date is extended pursuant to the terms of the Credit Agreement.

SCR has agreed to pay to TRI the aggregate purchase price of the shares of Common Stock purchased by TRI. The source of funds for such payment will be the proceeds of a loan to be made by SRI to SCR. SRI's source of funds for its loan to SCR will be the proceeds of a loan made or to be made to SRI pursuant to a Revolving Credit Agreement, dated as of December 22, 1986 (the "Revolving Credit Agreement"), among SRI and several banks, a copy of which is attached hereto as Exhibit C and is incorporated herein by reference. The Revolving Credit Agreement provides for revolving credit loans on an unsecured basis in minimum principal amounts of \$5,000,000 up to an aggregate principal amount of \$125,000,000 at varying rates of interest and terminates on September 30, 1989, unless such date is extended.

In addition to the purchases set forth above, SCR purchased a total of 20,200 shares of Common Stock, for a total purchase price of \$1,138,097.38, in open market purchases on the American Stock Exchange in January, 1987. The source of funds for these purchases was SCR's working capital.

Item 4. Purpose of Transaction.

TRI and SCR have purchased Common Stock, and SCR has become the beneficial owner of the shares of Common Stock purchased, for the purpose of making an investment in the Company.

In a letter dated January 12, 1987 from SCR to the Board of Directors of the Company, a copy of which is attached hereto as Exhibit D and is incorporated herein by reference (the "January 12 Letter"), SCR proposed, among other things: (a) to purchase directly from the Company at least 300,000 and up to 400,000 shares of authorized but unissued Common Stock at a purchase price of \$57.00 per share; (b) to purchase sufficient additional shares of Common Stock privately or in open market purchases so that SCR would become the beneficial owner of no less than 20.0% and no more than 24.9% of the then outstanding Common Stock; (c) that SCR would seek one representative on the Board of Directors of the Company; and (d) that SCR would agree not to exceed a 24.9% stake in the Company. The foregoing description of the January 12 Letter does not purport to be complete and is qualified in its entirety by reference to the January 12 Letter.

The Filing Persons have not been advised by the Company as to what response, if any, the Company will make to the proposal set forth in the January 12 Letter.

Consummation of the transactions proposed in the January 12 Letter is dependent upon, among other things, SCR's having an opportunity to discuss with management of the Company the Company's current results and prospects and obtaining any necessary approvals or consents from the Federal Savings and Loan Insurance Corporation (the "FSLIC") pursuant to the Change in Savings and Loan Control Act of 1978 and the regulations promulgated thereunder ("CSLCA"). There can be no assurance that any of these conditions will be satisfied or that the proposed transactions will be consummated.

Depending upon, among other things, the response of the Company to the January 12 Letter, market conditions and SCR's evaluation of its investment in the Company and other investment opportunities, SCR may sell or purchase additional shares of Common Stock. In this regard, it should be noted that, under CSLCA, the written approval of the FSLIC is required before the acquisition of "control" of a savings and loan holding company or a savings and loan association. According to the Company's Form 10-K for the fiscal year ended December 31, 1985, the Company is subject to regulation as a savings and loan holding company.

Under CSLCA "control" is conclusively deemed to exist upon the acquisition of 25% of any class of voting stock of a savings and loan holding company, and a rebuttable presumption exists that a person has acquired "control" of a savings and loan holding company upon the acquisition of more than 10% of any class of stock of the company and the existence of any of certain "control factors," including, among other things: (1) the acquiror is one of the two largest holders of any class of voting stock of the company; (2) the acquiror and the company have entered into an agreement under which the acquiror could influence a material aspect of the management or policies of the company; or (3) more than one representative of the acquiror is a member of the company's board of directors. Prior to the acquisition of more than 10% of the stock of a savings and loan holding company, along with the existence of any of the "control factors," an acquiror is required to file with the FSLIC an application for approval as a savings and loan holding company or a submission to rebut a presumption of control. The control presumption may be rebutted by filing a submission with

the FSLIC setting forth the facts and circumstances which would support the acquiror's contention that no control relationship would exist if the acquiror acquired additional stock, provided that the acquiror held less than 25% of the stock. An acquiror deemed to control a savings and loan holding company or savings and loan association would be a "savings and loan holding company" under the Savings and Loan Holding Company Act and the regulations promulgated thereunder ("SLHCA"), and as such would be required to register with the FSLIC, would be subject to periodic examinations by the FSLIC and, together with the acquiror's subsidiaries, would be prohibited from engaging in certain activities and transactions. The foregoing description of certain provisions contained in CSLCA and SLHCA does not purport to be complete and is qualified in its entirety by reference to CSLCA and SLHCA.

In the event that the Filing Persons determined to seek to purchase in excess of 10% of the Common Stock and sought to make a submission to the FSLIC to rebut any presumption of control, there can be no assurance that the FSLIC would permit the Filing Persons to acquire more than 10% of the Common Stock without becoming subject to regulation under SLHCA. It is the Filing Persons' present intention not to become a savings and loan holding company subject to SLHCA.

Except as set forth above, the Filing Persons have no plans or proposals which relate or would result in any of the following transactions or actions:

(a) The acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;

(b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;

(c) A sale or transfer of a material amount of assets of the Company or any of its subsidiaries;

(d) Any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

(e) Any material change in the present capitalization or dividend policy of the Company;

(f) Any other material change in the Company's business or corporate structure;

(g) Changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;

(h) Causing a class of securities of the Company to be delisted from a national exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) A class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or

(j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) As of January 30, 1987, TRI had purchased, for the account of SCR, 298,125 shares of Common Stock, which represents approximately 8.9% of the 3,340,512 shares of Common Stock issued and outstanding as of November 13, 1986, as reported by the Company in its Form 10-Q (the "Form 10-Q") for the quarter ended September 30, 1986. SCR is the beneficial owner of all such shares of Common Stock.

In addition, as of January 30, 1987, SCR had purchased and was the beneficial owner of 20,200 shares of Common Stock, representing approximately .6% of the outstanding Common Stock. Accordingly, as of January 29, 1987, SCR was the beneficial owner of an aggregate of 318,325 shares, representing approximately 9.5% of the Common Stock.

(b) SCR has sole voting and sole dispositive powers with respect to the shares of Common Stock purchased by TRI or SCR and SCR is the beneficial owner of all such shares of Common Stock.

Under the definition of "beneficial owner" in Rule 13d-3 promulgated under the Act, each of the Filing Persons may be deemed beneficially to own and indirectly to possess the voting and dispositive powers with respect to the shares of Common Stock owned by the other Filing Persons.

(c) Certain information concerning transactions in Common Stock effected by TRI for the account of SCR within the past 60 days is set forth in Appendix E annexed hereto and is incorporated herein by reference. Such transactions were effected as open market purchases on the American Stock Exchange.

Certain information concerning transactions in Common Stock effected by SCR within the past 60 days is set forth in Appendix F annexed hereto and is incorporated herein by reference. Such transactions were effected as open market purchase on the American Stock Exchange.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The description of the Filing Persons as set forth in Item 2; the description of SCR's agreement to pay to TRI the aggregate purchase price of the shares of Common Stock purchased by TRI for the account of SCR as set forth in Item 3; the description of the loan to be made by SRI to SCR to make such payment as set forth in Item 3; the description of the January 12 Letter as set forth in Item 4; and the description of TRI's purchase of shares of Common Stock for the account of SCR, which is the beneficial owner of all such shares of Common Stock, as set forth in Item 5, are incorporated herein by reference.

Other than as set forth above, there are no contracts, arrangements, understandings or relationships among or between the Filing Persons and any other person with respect to the securities of the Company.

Item 7. Material to be filed as Exhibits.

The following is filed herewith as Exhibits to the Schedule 13D:

(A) Joint Filing Agreement;

(B) Amended and Restated Credit Agreement, dated as of December 19, 1985; First Amendment, dated as of May 22, 1986;

(C) Revolving Credit Agreement, dated as of December 22, 1986;

(D) Letter dated January 12, 1987 from SCR to the Board of Directors of the Company.

APPENDIX A

Tucson Resources Inc.
Directors and Executive Officers

Name	Title	Business Address
Einar Greve	Director, Chairman	220 W. 6th St. Tucson, AZ 85701
K. L. Saul	Director	220 W. 6th St. Tucson, AZ 85701
S. M. Banzhaf	Director	220 W. 6th St. Tucson, AZ 85701
J. G. Coykendall	Director, President	220 W. 6th St. Tucson, AZ 85701
I. R. Adler	Vice President, Treasurer and Assistant Secretary	220 W. 6th St. Tucson, AZ 85701
R. D. Depew	Vice President, Secretary and Assistant Treasurer	220 W. 6th St. Tucson, AZ 85701
P. C. Stimes	Vice President	220 W. 6th St. Tucson, AZ 85701
C. Metz	Assistant Treasurer and Assistant Secretary	220 W. 6th St. Tucson, AZ 85701

APPENDIX B

Santa Cruz Resources Inc.
Directors and Executive Officers

Name	Title	Business Address
Einar Greve	Director, Chairman	220 W. 6th St. Tucson, AZ 85701
K. L. Saul	Director	220 W. 6th St. Tucson, AZ 85701
S. M. Banzhaf	Director	220 W. 6th St. Tucson, AZ 85701
J. G. Coykendall	Director, President	220 W. 6th St. Tucson, AZ 85701
R. D. Depew	Vice President, Treasurer and Secretary	220 W. 6th St. Tucson, AZ 85701
P. C. Stimes	Assistant Treasurer and Assistant Secretary	220 W. 6th St. Tucson, AZ 85701
C. Metz	Assistant Treasurer and Assistant Secretary	220 W. 6th St. Tucson, AZ 85701

APPENDIX C

Sierrita Resources Inc.
Directors and Executive Officers

Name	Title	Business Address
Einar Greve	Director, Chairman	220 W. 6th St. Tucson, AZ 85701
K. L. Saul	Director	220 W. 6th St. Tucson, AZ 85701
S. M. Banzhaf	Director	220 W. 6th St. Tucson, AZ 85701
J. G. Coykendall	Director, President	220 W. 6th St. Tucson, AZ 85701
R. D. Depew	Vice President, Secretary and Assistant Treasurer	220 W. 6th St. Tucson, AZ 85701
P. C. Stimes	Treasurer and Assistant Secretary	220 W. 6th St. Tucson, AZ 85701
C. Metz	Assistant Treasurer and Assistant Secretary	220 W. 6th St. Tucson, AZ 85701

APPENDIX D

Tucson Electric Power Company
Directors and Executive Officers

Name	Title	Business Address
J. Luther Davis	Director, Chairman of the Board	220 W. 6th St. Tucson, AZ 85701
Kathryn N. Dusenberry	Director	1200 N. Country Club Tucson, AZ 85716
Peter D. Herder	Director	4330 N. Campbell Ave. Tucson, AZ 85718
John P. Schaefer	Director	6840 E. Broadway Tucson, AZ 85710
H. Wilson Sundt	Director	P.O. Box 26685 Tucson, AZ 85726
Thomas C. Weir	Director	P.O. Box 2871 Tucson, AZ 85701
Einar Greve	Director, President and Chief Executive Officer	220 W. 6th St. Tucson, AZ 85701
Herbert A. Heim	Director, Senior Vice President and Chief Operating Officer	220 W. 6th St. Tucson, AZ 85701
Kenneth K. Saul	Director, Senior Vice President and Chief Financial Officer	220 W. 6th St. Tucson, AZ 85701
Robert K. Alexander	Vice President	3950 E. Irvington Tucson, AZ 85714
Joseph B. Wilcox	Vice President	220 W. 6th St. Tucson, AZ 85701
Steven M. Banzhaf	Vice President, General Counsel and Corporate Secretary	220 W. 6th St. Tucson, AZ 85701
Sam G. Minter	Vice President	4350 E. Irvington Tucson, AZ 85714

APPENDIX D CONTINUED

Name	Title	Business Address
Gary L. Ellerd	Vice President, and Controller	220 W. 6th St. Tucson, AZ 85701
Thomas A. Delawder	Vice President	3950 E. Irvington Tucson, AZ 85714
Richard W. Rosenwald	Assistant Treasurer	220 W. 6th St. Tucson, AZ 85701
Dennis R. Nelson	Assistant Treasurer	220 W. 6th St. Tucson, AZ 85701
Susan Wallach	Assistant Controller, Assistant Secretary and Assistant Treasurer	220 W. 6th St. Tucson, AZ 85701
Laurene Berringer	Assistant Secretary	220 W. 6th St. Tucson, AZ 85701
J. Anthony Terrell	Assistant Secretary	40 W. 57th Street New York, NY 10019

APPENDIX E

Tucson Resources Inc. For The Account of Santa Cruz Resources Inc. (Santa Cruz Resources Inc. is the beneficial owner of all shares reported herein)

Trade Date	No. Shares Purchased	Price Per Share Purchased(1)	Total Purchase Price
01/07/87	40,900	\$58.226	\$2,381,443.40
01/08/87	27,100	58.478	1,584,753.80
01/09/87	4,000	57.875	231,500.00
01/15/87	50,000	58.175	2,908,750.00
01/20/87	69,900	57.050	3,987,795.00
01/22/87	12,600	57.004	718,254.38
01/23/87	11,600	56.093	650,679.96
01/27/87	16,325	56.015	914,441.25
01/29/87	12,000	55.550	666,600.00
01/30/87	53,700	56.300	3,023,310.00
TOTAL	298,125		\$17,067,527.79

SOURCE OF FUNDS

Promissory Notes

Date of Issuance	Maturity	Number of Days	Principal Amount	Interest Rate
01/13/87	04/24/87	101	\$2,585,728.33	6.0%
01/15/87	01/16/87(2)	1	1,624,717.88	6.75%
01/16/87	07/31/87	192	11,622,400.00	5.90%
01/23/87	02/23/87	14	10,704,650.37	6.075%
01/27/87	03/02/87	34	17,896,725.00	6.075%
01/29/87	04/30/87	91	1,403,027.29	6.10%
01/30/87	03/16/87	45	1,000,000.00	6.125%

(1) Price includes brokerage commissions.

(2) Rolled over into loan evidenced by Note dated 01/16/87.

APPENDIX F

Santa Cruz Resources For Its Own Account
(Santa Cruz Resources Inc. is the beneficial
owner of all shares reported herein)

Trade Date	No. Shares Purchased	Price Per Share Purchased(1)	Total Purchase Price
01/05/87	4,700	\$55.122	\$259,072.46
01/06/87	5,600	56.621	317,079.84
01/12/87	6,400	56.605	362,270.08
01/13/87	3,500	57.050	199,675.00
TOTAL	20,200		\$1,138,097.38

Source of Funds

Working Capital

(1) Price includes brokerage commissions.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON RESOURCES INC.

By: Ronald Depew
Title: Vice President

Dated: 02/02/87

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SANTA CRUZ RESOURCES INC.

By: Ronald Depew
Title: Vice President

Dated: 02/02/87

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIERRITA RESOURCES INC.

By: Ronald Depew
Title: Vice President

Dated: 02/02/87

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON ELECTRIC POWER COMPANY

By: Kenneth K. Saul
Title: Sr. Vice President

Dated: Jan. 28, 1987

EXHIBIT A
JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) promulgated under the Securities Exchange Act of 1934, the entities below agree to the joint filing on behalf of each of them of this Statement of Schedule 13D (including any and all amendments thereto) with respect to the Common Stock, Par Value \$.01 Per Share of Citadel Holding Company, and further agree that this Joint Filing Agreement may be included as an Exhibit to such joint filings. In evidence thereof the undersigned, being duly authorized hereby execute this Agreement this 30th day of January, 1987.

TUCSON RESOURCES INC.

By: Ronald Depew
Title: Vice President

SANTA CRUZ RESOURCES INC.

By: Ronald Depew
Title: Vice President

SIERRITA RESOURCES INC.

By: Ronald Depew
Title: Vice President

TUCSON ELECTRIC POWER COMPANY

By: Kenneth K. Saul
Title: Sr. Vice President

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)

CITADEL HOLDING CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

172862104

(CUSIP Number)

Ronald Depew	Dennis R. Nelson
220 W. Sixth Street	220 W. Sixth Street
Tucson, Arizona 85701	Tucson, Arizona 85701

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 5, 1987

(Date of Event which Requires filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box.

Check the following box if a fee is being paid with the statement. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Resources Inc.
06-1131171
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

BF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(E)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

318,325 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

318,325 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

318,325 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5% See Item 5
 14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Santa Cruz Resources Inc.
86-0544331
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

WC AF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(E)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

318,325 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

318,325 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

318,325 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5% See Item 5
 14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sierrita Resources Inc.
86-0543621
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

AF BF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

318,325 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

318,325 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

318,325 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5% See Item 5
 14. TYPE OF REPORTING PERSON

CO HC

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Electric Power Company
86-0062700
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

AF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Arizona
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

318,325 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

318,325 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

318,325 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5%
 14. TYPE OF REPORTING PERSON

CO HC

The Filing Persons hereby amend the Statement on Schedule 13D, filed on February 3, 1987, by Tucson Resources, Inc., Santa Cruz Resources Inc., Sierrita Resources Inc., and Tucson Electric Power Company with respect to the Common Stock, par value \$.01 per share, of Citadel Holding Company, a Delaware corporation.

1. Item 4, Purpose of Transaction, is hereby amended to add, prior to the last paragraph thereof:

On May 8, 1987, SCR filed a submission with the Federal Home Loan Bank Board (the "FHLBB"), seeking to rebut any presumption under the CSLCA and the SLHCA that, upon the purchase by SCR of in excess of 20 percent, but less than 25 percent of the Common Stock, and the election of a representative of SCR to the Board of Directors of the Company, SCR would be deemed to "control" the Company, as the term "control" is defined in the CSLCA or the SLHCA. In connection with that submission, SCR has submitted to the FHLBB a proposed agreement between SCR and the FSLIC (the "Proposed FSLIC Agreement"). Among other things, the Proposed FSLIC Agreement provides that, without further approval by the FHLBB or the FSLIC, SCR will not:

1. seek or accept representation of more than one member of the board of directors of the Company;

2. have or seek to have any representative serve as the chairman of the board of directors, or chairman of an executive or similar committee of the Company or as president or chief executive officer of the Company;

3. engage in any intercompany transaction with the Company or its affiliates;

4. propose a director in opposition to nominees proposed by the management of the Company for the board of directors of the Company, other than as necessary to seek one director on the Company's board of directors;

5. solicit proxies or participate in any solicitation of proxies with respect to any matter presented to the stockholders of the Company other than in support of, or in opposition to a solicitation conducted on behalf of management of the Company; or

6. do any of the following, except as necessary solely in connection with the performance by any director of the Company nominated by SCR of his/her duties as a member of the Company's board of directors:

(a) influence or attempt to influence in any respect the loan and credit decisions or policies of the Company or its affiliates, the pricing of services, any personnel decisions, the location of any offices, branching, the hours of operation or similar activities of the Company or its affiliates;

(b) influence or attempt to influence the dividend policies and practices of the Company or any decisions or policies of the Company as to the offering or exchange of any securities;

(c) seek to amend, or otherwise take action to change, the by-laws or certificate of incorporation of the Company;

(d) exercise, or attempt to exercise, directly or indirectly, control or a controlling influence over the management, policies or business operations of the Company; or

(d) seek or accept access to any non-public information concerning the Company.

The foregoing description of the Proposed FSLIC Agreement is qualified in its entirety by the Proposed FSLIC Agreement itself, which is incorporated herein by reference. A copy of the Proposed FSLIC Agreement is annexed hereto as Exhibit "E."

It is SCR's understanding that it will be under no obligation under the Proposed FSLIC Agreement unless, and at least until, its submission to the FHLBB seeking to rebut any presumption of "control" has been acted upon in a favorable manner and the FSLIC has executed the Proposed FSLIC Agreement.

In the event that the FSLIC acts favorably upon SCR's submission, SCR intends, subject to market conditions, to seek to purchase from time to time additional Common Stock, but in no event more than 24.99 percent of the Common Stock in open-market or privately negotiated transactions (or, if an agreement with the Company for such purchases can be negotiated, directly from the Company) and to seek to elect one director to the Board of Directors of the Company. There can be no assurance that favorable action on SCR's submission will be taken by the FHLBB or the FSLIC.

Representatives of the Company and representatives of SCR have engaged in certain discussions with respect to SCR's investment in the Company's shares. The representatives of SCR and the Company have discussed the possibility of entering into an agreement relating to, among other things, the purchase by SCR of additional Common Stock, either in open-market or privately negotiated transactions, or directly from the Company; the election of a representative of SCR to the Board of Directors of the Company; and provisions governing voting and disposition of Common Shares held by SCR in the event that SCR purchases additional Common Shares. No agreement has been reached between SCR and the Company with respect to any of these matters, and there can be no assurance that any such agreement will be reached.

2. Item 6, Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer, is hereby amended to add, as the second paragraph thereof:

The descriptions of the Proposed FSLIC Agreement and of the discussions between representatives of the Company and representatives of SCR set forth under Item 4 are incorporated herein by reference.

3. Item 7 is hereby amended by adding thereto the following:

(3) Proposed Agreement between Santa Cruz Resources Inc. and The Federal Savings and Loan Insurance Corporation.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SANTA CRUZ RESOURCES INC.

By: Ronald Depew
Title: Vice President

Dated: May 15, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON RESOURCES INC.

By: Ronald Depew
Title: Vice President

Dated: May 15, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON ELECTRIC POWER COMPANY

By: Kenneth K. Saul
Title: Sr. Vice President

Dated: May 15, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIERRITA RESOURCES INC.

By: Ronald Depew
Title: Vice President

Dated: May 15, 1987

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)

CITADEL HOLDING CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

172862104

(CUSIP Number)

Ronald Depew	Dennis R. Nelson
220 W. Sixth Street	220 W. Sixth Street
Tucson, Arizona 85701	Tucson, Arizona 85701

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 1, 1987

(Date of Event which Requires filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box.

Check the following box if a fee is being paid with the statement. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Resources Inc.
06-1131171
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

BF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

318,325 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

318,325 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

318,325 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5% See Item 5
 14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Santa Cruz Resources Inc.
86-0544331
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

WC AF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

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318,325 See Item 5
 8. SHARED VOTING POWER

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318,325 See Item 5
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9.5% See Item 5
 14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sierrita Resources Inc.
86-0543621
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

AF BF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
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318,325 See Item 5
 8. SHARED VOTING POWER

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318,325 See Item 5
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 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5% See Item 5
 14. TYPE OF REPORTING PERSON

CO HC

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Electric Power Company
86-0062700
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

AF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
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Arizona
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 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5%
 14. TYPE OF REPORTING PERSON

CO HC

The Filing Persons hereby amend the Statement on Schedule 13D, filed on February 3, 1987, by Tucson Resources Inc., Santa Cruz Resources Inc., Sierrita Resources Inc., and Tucson Electric Power Company with respect to the Common Stock, par value \$.01 per share, of Citadel Holding Company, a Delaware corporation.

1. Item 4, Purpose of Transaction, is hereby amended to add, immediately prior to the paragraph beginning with the words "In the event that the FSLIC acts favorably," the following:

In connection with SCR's submission with the FHLBB, the staff of the FHLBB sent a letter, dated June 1, 1987 (the "FHLBB Letter"), requesting additional information within 30 days of the date of the FHLBB Letter. SCR expects promptly to provide the additional information requested in the FHLBB Letter.

On June 8, 1987, TEP filed with the Federal Trade Commission (the "FTC") and the Antitrust Division of the Department of Justice copies of the Premerger Notification and Report Form, as required by the Rules of the FTC promulgated pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), relating to the acquisition by SCR of up to 24.9% of the Common Stock. In that request, TEP sought early termination of the waiting periods under the HSR Act and the regulations promulgated thereunder.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON RESOURCES INC.

By: Ronald Depew
Title: Vice President

Dated: June 15, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SANTA CRUZ RESOURCES INC.

By: Ronald Depew
Title: Vice President

Dated: June 15, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIERRITA RESOURCES INC.

By: Ronald Depew
Title: Vice President

Dated: June 15, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON ELECTRIC POWER COMPANY

By: Kenneth K. Saul
Title: Sr. Vice President

Dated: June 15, 1987

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)

CITADEL HOLDING CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

172862104

(CUSIP Number)

Ronald Depew	Dennis R. Nelson
220 W. Sixth Street	220 W. Sixth Street
Tucson, Arizona 85701	Tucson, Arizona 85701

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 3, 1987

(Date of Event which Requires filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box.

Check the following box if a fee is being paid with the statement. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

SCHEDULE 13D

CUSIP No. 172862104

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Santa Cruz Resources Inc.
86-0544331
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
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 4. SOURCE OF FUNDS

WC AF See Item 3
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 6. CITIZENSHIP OR PLACE OF ORGANIZATION

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9.5% See Item 5
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CO

SCHEDULE 13D

CUSIP No. 172862104

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CO HC

SCHEDULE 13D

CUSIP No. 172862104

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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86-0062700
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SCHEDULE 13D

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 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%
 14. TYPE OF REPORTING PERSON

CO

The Filing Persons hereby amend and restate in its entirety the Statement on Schedule 13D filed on February 3, 1987, by Santa Cruz Resources Inc., Sierrita Resources Inc., Tucson Resources Inc. and Tucson Electric Power Company with respect to the Common Stock, par value \$.01 per share, of Citadel Holding Corporation, a Delaware corporation. The text of the Statement on Schedule 13D filed by the Filing Persons as heretofore amended is hereby restated as further amended or changed herein to read in its entirety as follows:

"Item 1. Security and Issuer.

This statement relates to the Common Stock, par value \$.01 per share (the "Common Stock") of Citadel Holding Corporation, a Delaware corporation (the "Company"). The address of the principal executive office of the Company is 600 North Brand Boulevard, Glendale, California 91203.

"Item 2. Identity and Background.

"This Schedule 13D is being filed on behalf of Santa Cruz Resources Inc., a Delaware corporation ("SCR"), Sierrita Resources Inc., a Delaware corporation ("SRI"), Tucson Resources Inc., a Delaware corporation ("TRI") and Tucson Electric Power Company, an Arizona corporation ("TEP") (sometimes collectively referred to hereinafter as the "Filing Persons").

"All of the outstanding common stock of TRI is held by TEP. All of the outstanding stock of SRI is held by TEP. All of the outstanding common stock of SCR is held by SRI.

"Under the definition of "beneficial owner" in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Act"), each of the Filing Persons may be deemed beneficially to own the shares of Common Stock owned by the other Filing Persons and therefore may be deemed under Rule 13d-5 to be a member of a "group" with the other Filing Persons. The filing of this statement is not intended as, and should not be deemed, an acknowledgment of shared voting or dispositive power by the Filing Persons with respect to any of the shares of Common Stock held by the other Filing Persons.

"(i) TRI:

"TRI is a Delaware corporation having its principal business address and its principal business office at 220 West Sixth Street, P.O. Box 711, Tucson, Arizona 85701. TRI, either directly or through its subsidiaries, is engaged in the business of investment in equity securities, cogeneration facilities and various financial assets including equipment leases, accounts receivable and other commercial loans.

"(ii) SCR:

"SCR is a Delaware corporation having its principal business address and principal business office at 220 West Sixth Street, P.O. Box 711, Tucson, Arizona 85701. SCR is engaged in the business of investment in various financial assets, including securities.

"(iii) SRI:

"SRI is a Delaware corporation having its principal business address and principal business office at 220 West Sixth Street, P.O. Box 711, Tucson,

Arizona 85701. SRI is engaged in the business of investment in various financial assets, including securities.

"(iv) TEP:

"TEP is an Arizona corporation having its principal business address and principal business office at 220 West Sixth Street, P.O. Box 711, Tucson, Arizona 85701. TEP is engaged in the business of generation, transmission and distribution of electricity. TEP supplies electricity in the City of Tucson, Arizona and the surrounding area. TEP's common shares are registered pursuant to Section 12(g)(1) of the Act and are traded on the New York and Pacific Stock Exchanges.

"During the last five years, to the knowledge of the Filing Persons, none of the Filing Persons nor any director or executive officer of the Filing Persons has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or was a party to a court proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person or entity was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. All of the Filing Persons' executive officers and directors are citizens of the United States. Certain additional information with respect to the Filing Persons' executive officers and directors is set forth in Appendices A through D previously annexed to the Statement on Schedule 13D filed on February 3, 1987 are incorporated herein by reference.

"Item 3. Source and Amount of Funds or Other Consideration.

"TRI purchased, for the account of SCR, a total of 298,125 shares of Common Stock for a total purchase price of \$17,067,527.79 in a series of open market purchases during the month of January, 1987 on the American Stock Exchange.

"The source of funds for TRI's purchases of shares of Common Stock was the proceeds of sales to the public of TRI's commercial paper notes (the "Notes"). Information as to the dates of issuance, maturity dates, principal amounts and discount rates of the Notes is set forth in Appendix E previously annexed to the Statement on Schedule 13D filed on February 3, 1987 is incorporated herein by reference. The Notes are supported by letters of credit issued pursuant to an Amended and Restated Credit Agreement, dated as of December 19, 1985, as amended by a First Amendment, dated as of May 22, 1986 (the "Credit Agreement") among TRI and several banks, copies of which were previously annexed as Exhibit B to the Statement on Schedule 13D filed on February 3, 1987 and are incorporated herein by reference. The Credit Agreement provides for the issuance of letters of credit supporting the Notes and revolving credit loans in an aggregate principal amount of up to \$200,000,000 on an unsecured basis. Under the Credit Agreement, TRI is obligated to reimburse the issuing bank for any amount disbursed under a letter of credit and may, at its election, obtain funds for such reimbursement by drawing on a revolving credit loan. Such drawings mature on the earlier of 270 days from the date of such drawing or December 19, 1988, unless such latter date is extended pursuant to the terms of the Credit Agreement.

"On or about March 5, 1987, TRI transferred to SCR all of the shares of Common Stock of the Company purchased by TRI for the account of SCR at the aggregate purchase price of such shares. The source of funds for such

payment by SCR was the proceeds of a loan made by SRI to SCR. SRI's source of funds for its loan to SCR was the proceeds of a loan made to SRI pursuant to a Revolving Credit Agreement, dated as of December 22, 1986 (the "Revolving Credit Agreement"), among SRI and several banks, a copy of which was previously annexed as Exhibit C to the Statement on Schedule 13D filed on February 3, 1987 and is incorporated herein by reference. The Revolving Credit Agreement provides for revolving credit loans on an unsecured basis in minimum principal amounts of \$5,000,000 up to an aggregate principal amount of \$125,000,000 at varying rates of interest and terminates on September 30, 1989, unless such date is extended.

"In addition to the purchases set forth above, SCR purchased a total of 20,200 shares of Common Stock, for a total purchase price of \$1,138,097.38, in open market purchases on the American Stock Exchange during the month of January, 1987. The source of funds for these purchases was SCR's working capital.

"Item 4. Purpose of Transaction.

"SCR has purchased shares of Common Stock for the purpose of making an investment in the Company.

"In a letter dated January 12, 1987 from SCR to the Board of Directors of the Company, a copy of which was previously annexed as Exhibit D to the Statement on Schedule 13D filed on February 3, 1987 and is incorporated herein by reference (the "January 12 Letter"), SCR proposed, among other things: (a) to purchase directly from the Company at least 300,000 and up to 400,000 shares of authorized but unissued Common Stock at a purchase price of \$57.00 per share; (b) to purchase sufficient additional shares of Common Stock privately or in open market purchases so that SCR would become the beneficial owner of no less than 20.0% and no more than 24.9% of the then outstanding Common Stock; (c) that SCR would seek one representative on the Board of Directors of the Company; and (d) that SCR would agree not to exceed a 24.9% stake in the Company. The foregoing description of the January 12 Letter does not purport to be complete and is qualified in its entirety by reference to the January 12 Letter.

"Subsequent to the delivery of the January 12 Letter, representatives of the Company and representatives of SCR have engaged in certain discussions with respect to SCR's investment in the Company's shares. The representatives of SCR and the Company have discussed the possibility of entering into an agreement relating to, among other things, the purchase by SCR of additional shares of Common Stock up to 24.9% of the outstanding shares, either in open-market or privately negotiated transactions, or directly from the Company; the election of a representative of SCR to the Board of Directors of the Company; and provisions governing voting and disposition of Common Shares held by SCR in the event that SCR purchases additional Common Shares. No agreement has been reached between SCR and the Company with respect to any of these matters, and there can be no assurance that any such agreement will be reached.

"Depending upon, among other things, market conditions and SCR's evaluation of its investment in the Company and other investment opportunities, SCR may sell or purchase additional shares of Common Stock. Prior to the consummation of any transaction described above in which SCR would acquire additional shares of Common Stock, SCR would be required to obtain the necessary approvals and consents from the Federal Savings and Loan Insurance Corporation (the "FSLIC") pursuant to the Change in Savings and Loan Control Act of 1978 and the regulations promulgated thereunder

("CSLCA"). According to the Company's Form 10-K for the fiscal year ended December 31, 1986, the Company is subject to regulation as a savings and loan holding company.

"An acquiror deemed to control a savings and loan holding company or savings and loan association would be a "savings and loan holding company" under the Savings and Loan Holding Company Act and the regulations promulgated thereunder ("SLHCA"), and as such would be required to register with the FSLIC, would be subject to periodic examinations by the FSLIC and, together with the acquiror's subsidiaries, would be prohibited from engaging in certain activities and transactions. It is SCR's present intention not to become a savings and loan holding company subject to SLHCA. The foregoing description of certain provisions contained in CSLCA and SLHCA does not purport to be complete and is qualified in its entirety by reference to CSLCA and SLHCA.

"On May 8, 1987, SCR filed a submission with the Federal Home Loan Bank Board (the "FHLBB"), seeking to rebut any presumption under the CSLCA and the SLHCA that, upon the purchase by SCR of in excess of 20 percent, but less than 25 percent of the Common Stock, and the election of a representative of SCR to the Board of Directors of the Company, SCR would be deemed to "control" the Company, as the term "control" is defined in the CSLCA or the SLHCA. In connection with SCR's submission with the FHLBB, the staff of the FHLBB sent a letter, dated June 1, 1987 (the "June 1 Letter"), requesting additional information within 30 days thereof. On June 22, 1987 SCR filed with the FHLBB Amendment No. 1 to the submission responding to the information requested in the June 1 Letter. By letter dated July 10, 1987 (the "July 10 Letter"), the FHLBB requested further information concerning SCR's submission, and on July 24, 1987 SCR filed with the FHLBB Amendment No. 2 to the submission responding to the information requested in the July 10 Letter. At the request of the FHLBB contained in the July 10 Letter, pursuant to the Amendment No. 2, TEP, SRI and TRI joined with SCR as parties to the submission.

"In connection with the submission to the FHLBB, SCR has submitted to the FHLBB an agreement between SCR, SRI, TRI, TEP and the FSLIC (the "FSLIC Agreement"). Among other things, the FSLIC Agreement provides that, without further approval by the FHLBB or the FSLIC, SCR will not:

"1. seek or accept representation of more than one member of the board of directors of the Company;

"2. have or seek to have any representative serve as the chairman of the board of directors, or chairman of an executive or similar committee of the Company or as president or chief executive officer of the Company;

"3. engage in any intercompany transaction with the Company or its affiliates;

"4. propose a director in opposition to nominees proposed by the management of the Company for the board of directors of the Company, other than as necessary to seek one director on the Company's board of directors;

"5. solicit proxies or participate in any solicitation of proxies with respect to any matter presented to the stockholders of the Company other than in support of, or in opposition to a solicitation conducted on behalf of management of the Company; or

"6. do any of the following, except as necessary solely in connection with the performance by any director of the Company nominated by SCR of his/her duties as a member of the Company's board of directors:

"(a) influence or attempt to influence in any respect the loan and credit decisions or policies of the Company or its affiliates, the pricing of services, any personnel decisions, the location of any offices, branching, the hours of operation or similar activities of the Company or its affiliates;

"(b) influence or attempt to influence the dividend policies and practices of the Company or any decisions or policies of the Company as to the offering or exchange of any securities;

"(c) seek to amend, or otherwise take action to change, the by-laws or certificate of incorporation of the Company;

"(d) exercise, or attempt to exercise, directly or indirectly, control or a controlling influence over the management, policies or business operations of the Company; or

"(e) seek or accept access to any non-public information concerning the Company.

"The foregoing description of the FSLIC Agreement is qualified in its entirety by the FSLIC Agreement itself, which is incorporated herein by reference. A copy of the FSLIC Agreement is annexed hereto as Exhibit "E."

"On September 3, 1987, the FHLBB sent SCR a letter (the "Approval Letter") advising SCR that the FHLBB did not intend to disapprove the purchase by SCR of additional shares of Common Stock in accordance with the rebuttal submission and subject to the terms and conditions of the FSLIC Agreement and that SCR could purchase additional shares of Common Stock immediately.

"The foregoing description of the Approval Letter is qualified in its entirety by the Approval Letter itself, which is incorporated herein by reference. A copy of the Approval Letter is annexed hereto as Exhibit "F."

On June 8, 1987, TEP filed with the Federal Trade Commission (the "FTC") and the Antitrust Division of the Department of Justice copies of the Premerger Notification and Report Form, as required by the Rules of the FTC promulgated pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), relating to the acquisition by SCR of up to 24.9% of the Common Stock. In that request, TEP sought early termination of the waiting periods under the HSR Act and the regulations promulgated thereunder. On June 26, 1987 TEP was notified by the FTC that its request for early termination of the waiting period under the HSR Act had been granted.

"Except as set forth above, the Filing Persons have no plans or proposals which relate or would result in any of the following transactions or actions:

"(a) The acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;

"(b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;

"(c) A sale or transfer of a material amount of assets of the Company or any of its subsidiaries;

"(d) Any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

"(e) Any material change in the present capitalization or dividend policy of the Company;

"(f) Any other material change in the Company's business or corporate structure;

"(g) Changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;

"(h) Causing a class of securities of the Company to be delisted from a national exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

"(i) A class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or

"(j) Any action similar to any of those enumerated above.

"Item 5. Interest in Securities of the Issuer.

"(a) As of January 30, 1987, TRI had purchased, for the account of SCR, 298,125 shares of Common Stock, which represents approximately 8.9% of the 3,340,512 shares of Common Stock issued and outstanding as of December 31, 1986, as reported by the Company in its Form 10-K for the fiscal year ended on such date. On or about March 5, 1987, TRI transferred to SCR all of such shares of Common Stock.

"In addition, as of January 30, 1987, SCR had purchased and was the beneficial owner of 20,200 shares of Common Stock, representing approximately .6% of the outstanding Common Stock. Accordingly, as of March 5, 1987, and as of the date hereof, SCR was and remains the owner of an aggregate of 318,325 shares, representing approximately 9.5% of the outstanding shares of Common Stock.

"(b) SCR has sole voting and sole dispositive powers with respect to the shares of Common Stock purchased by SCR and SCR is the beneficial owner of all such shares of Common Stock.

"Under the definition of "beneficial owner" in Rule 13d-3 promulgated under the Act, each of the Filing Persons may be deemed beneficially to own and indirectly to possess the voting and dispositive powers with respect to the shares of Common Stock owned by the other Filing Persons.

"(c) Certain information concerning transactions in Common Stock effected by TRI for the account of SCR during the 60 day period immediately preceding the filing on February 3, 1987 of the Statement on Schedule 13D is set forth in Appendix E previously annexed to such statement on Schedule 13D and is incorporated herein by reference. Such transactions were effected as open market purchases on the American Stock Exchange.

"Certain information concerning transactions in Common Stock effected by SCR during the 60 day period immediately preceding the filing on February 3, 1987 of the Statement on Schedule 13D is set forth in Appendix F previously annexed to such statement on Schedule 13D and is incorporated herein by reference. Such transactions were effected as open market purchase on the American Stock Exchange.

"(d) Not applicable.

"(e) Not applicable.

"Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

"The description of the Filing Persons as set forth in Item 2; the description of SCR's payment to TRI of the aggregate purchase price of the shares of Common Stock purchased by TRI for the account of SCR as set forth in Item 3; the description of the loan made by SRI to SCR to make such payment as set forth in Item 3; the description of the January 12 Letter as set forth in Item 4; the description of TRI's purchase of shares of Common Stock for the account of SCR, and the subsequent transfer to SCR of such shares of Common Stock, as set forth in Item 5, and the descriptions of the Proposed FSLIC Agreement and of the discussions between representatives of the Company and representatives of SCR set forth under Item 4, are incorporated herein by reference.

"SCR has engaged Golden Sierra Financial Advisors, a financial consulting firm located in San Francisco, California ("Golden Sierra"), to provide certain financial advisory services and analyses with respect to SCR's investment in U.S. savings and loan institutions, including the Company. Pursuant to a written agreement (the "Advisory Agreement"), for its services rendered Golden Sierra has been paid a retainer fee of \$25,000 and, in addition, is entitled to receive, contingent upon a successful acquisition by SCR of a non-controlling equity interest in the Company, a further fee in amount of 0.5% of the aggregate amount so invested by SCR.

"The foregoing description of the Advisory Agreement is qualified in its entirety by the Advisory Agreement itself, which is incorporated herein by reference. A copy of the Advisory Agreement is annexed hereto as Exhibit "G."

"Other than as set forth above, there are no contracts, arrangements, understandings or relationships among or between the Filing Persons and any other person with respect to the securities of the Company.

"Item 7. Material to be filed as Exhibits.

"(a) The following were previously filed as Exhibits to the Statement on Schedule 13D filed on February 3, 1987:

"(A) Joint Filing Agreement;

"(B) Amended and Restated Credit Agreement, dated as of December 19, 1985; First Amendment, dated as of May 22, 1986;

"(C) Revolving Credit Agreement, dated as of December 22, 1986; and

"(D) Letter dated January 12, 1987 from SCR to the Board of Directors of the Company.

"(b) The following are filed herewith as Exhibits to the Statement on Schedule 13D:

"(E) Agreement among SCR, SRI, TRI, TEP and the FSLIC;

and
"(F) Approval letter dated September 3, 1987 from the FHLBB to SCR;

"(G) Financial advisory agreement between SCR and Golden Sierra.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SANTA CRUZ RESOURCES INC.

By: Joe Coykendall
Title: President

Dated: September 3, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON ELECTRIC POWER COMPANY

By: Steven M. Banzhaf
Title: Vice President and
General Counsel

Dated: September 3, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON RESOURCES INC.

By: Joe Coykendall
Title: President

Dated: September 3, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIERRITA RESOURCES INC.

By: Joe Coykendall
Title: President

Dated: September 3, 1987

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)

CITADEL HOLDING CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

172862104

(CUSIP Number)

Ronald Depew	Dennis R. Nelson
220 W. Sixth Street	220 W. Sixth Street
Tucson, Arizona 85701	Tucson, Arizona 85701

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 15, 1987

(Date of Event which Requires filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box.

Check the following box if a fee is being paid with the statement. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Santa Cruz Resources Inc.
86-0544331
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

WC AF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

497,825 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

497,825 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

497,825 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.9%
 14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sierrita Resources Inc.
86-0543621
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

AF BF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

497,825 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

497,825 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

497,825 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.9%
 14. TYPE OF REPORTING PERSON

CO HC

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Electric Power Company
86-0062700
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

AF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Arizona
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

497,825 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

497,825 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

497,825 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.9%
 14. TYPE OF REPORTING PERSON

CO HC

SCHEDULE 13D

CUSIP No. 17286204

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Resources Inc.
06-1131171

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS

BF See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

0 See Item 5

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

0 See Item 5

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 See Item 5

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14. TYPE OF REPORTING PERSON

CO

The Filing Persons hereby amend the Statement on Schedule 13D, filed on February 3, 1987, as amended, by Tucson Resources Inc., Santa Cruz Resources Inc., Sierrita Resources Inc., and Tucson Electric Power Company with respect to the Common Stock, par value \$.01 per share, of Citadel Holding Corporation, a Delaware corporation.

1. Item 3 of the Statement entitled "Source and Amount of Funds or other Consideration" is hereby amended to add to the end thereof the following:

In an open market purchase on July 27, 1987, SCR purchased 15,000 additional shares of Common Stock for a total purchase price of \$840,000. The source of funds for such purchases of shares of Common Stock was the proceeds of a loan made by SRI to SCR in the principal amount of the purchase price. SRI's source of funds for its loan to SCR was the proceeds of a loan made to SRI under the Revolving Credit Agreement.

In an open market purchase on September 15, 1987, TRI purchased, for the account of SCR, 164,500 shares of Common Stock for a total purchase price of \$9,376,500. The source of funds for TRI's purchase of shares of Common Stock was the proceeds of the sale to the public of TRI's Promissory Notes. SCR has agreed to pay to TRI the aggregate purchase price of the shares of Common Stock purchased by TRI. The source of funds for such payment will be the proceeds of a loan to be made by SRI to SCR. SRI's source of funds for its loan to SCR will be the proceeds of a loan made to SRI under the Revolving Credit Agreement.

2. Item 4 of the Statement entitled "Purpose of Transaction" is hereby amended as follows:

(a) By deleting from the third paragraph the entire last sentence thereof commencing with the words "[n]o agreement has been reached . . ."; and

(b) By adding immediately prior to the final paragraph thereof the following:

On September 24, 1987, SCR, SRI and the Company entered into a Standstill Agreement (the "Standstill Agreement"), a copy of which is attached hereto as Exhibit H and is incorporated herein by reference, pursuant to which SCR and the Company have agreed as to certain matters including the election to the Board of Directors of the Company and its subsidiary, Fidelity Federal Savings and Loan Association ("Fidelity Federal"), of a representative named by SCR and certain restrictions on the transferability of the shares of Common Stock held by SCR. The Standstill Agreement provides that the execution and performance of certain portions thereof by the parties are subject to compliance with, and the acceptance as to the terms and provisions thereof by the FSLIC and the FHLBB pursuant to, the CSLCA, the SLHCA and the FSLIC Agreement. SCR intends promptly to take such steps and make the necessary submission to the FHLBB in order to seek such acceptance in the near future. Subject to the receipt of such approvals and to the terms and provisions contained therein, the Standstill Agreement generally provides for a term of ten years.

In the Standstill Agreement, the Company has agreed to use its best efforts to cause to be elected (and re-elected at the appropriate time) to the Board of Directors of each of the Company and Fidelity Federal one representative named by SCR. SCR has agreed that it will not, individually

or together with its affiliates, acquire shares of Common Stock exceeding in the aggregate 24.9% of the Common Stock outstanding.

The Standstill Agreement provides that SCR will vote all of its shares of Common Stock in such manner as the Board of Directors of the Company shall specify on any proposal relating to (a) any merger, consolidation, sale of assets or similar business combination transaction involving the Company which has not been approved by the Board of Directors of the Company or (b) any action in the nature of an anti-takeover measure including an action intended to prevent such a business combination transaction which has not been approved by the Board of Directors of the Company. In addition, SCR has agreed that neither it, nor any of its affiliates, will directly or indirectly solicit proxies, or encourage any other person to solicit proxies, or become a participant in a proxy solicitation in opposition to the recommendation of the Company's Board of Directors with respect to the election of directors of the Company or any other matter.

The Standstill Agreement contains certain limitations upon SCR's ability to sell or dispose of its shares of Common Stock. Generally, the Standstill Agreement permits SCR, subject to certain conditions, to sell or dispose of its shares of Common Stock to its affiliates, pursuant to certain underwritten public offerings (either self-initiated or initiated through the Company pursuant to the exercise of certain demand or "piggy-back" registration provisions), in "brokers' transactions" (within the meaning of Rule 144 under the Securities Act of 1933, as amended), pursuant to a merger or consolidation approved by the Board of Directors of the Company, to the Company and pursuant to a tender or exchange offer approved by the Board of Directors of the Company.

The foregoing description of the Standstill Agreement does not purport to be complete and is qualified in its entirety by reference to the Standstill Agreement.

3. Item 5 of the Statement entitled "Interest in Securities of the Issuer" is hereby amended to delete paragraphs (a), (b) and (c), and to substitute in lieu thereof the following:

(a) In an open market purchase on July 27, 1987, SCR purchased 15,000 additional shares of Common Stock. In addition, on September 15, 1987, in an open market purchase TRI purchased, for the account of SCR, 164,500 shares of Common Stock. Accordingly, as of September 15, 1987, SCR was the beneficial owner of an aggregate of 497,825 shares, representing approximately 14.9% of the Company's 3,340,512 shares of Common Stock issued and outstanding at June 30, 1987, as reported by the Company in its Form 10-Q filed with the Securities and Exchange Commission for the quarter ended June 30, 1987.

(b) SCR has sole voting and sole dispositive powers with respect to the shares of Common Stock purchased by SCR or TRI, and SCR is the beneficial owner of all such shares of Common Stock. Under the definition of "beneficial owner" in Rule 13d-3 promulgated under the Act, each of SRI and TEP may be deemed to beneficially own and indirectly possess the voting and dispositive powers with respect to the shares of Common Stock owned by SCR.

(c) Certain information concerning the transactions in Common Stock effected by SCR, and by TRI for the account of SCR, within the past 60 days is set forth in Appendix E annexed hereto and is incorporated herein by reference. Such transactions were effected as purchases on the American Stock Exchange.

4. Item 6 of the Statement entitled "Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer" is hereby amended by adding at the end of the first paragraph thereof the following:

The description of the Standstill Agreement as set forth in Item 4 is incorporated herein by reference.

5. Item 7 of the Statement entitled "Material to be filed as Exhibits" is hereby amended by adding thereto the following:

(H) Standstill Agreement among SCR, SRI and the Company.

APPENDIX E

Santa Cruz Resources Inc.
For Its Own Account

Trade Date	No. of Shares Purchased	Price Per Share	Total Purchase
7/27/87	15,000	\$56.00	\$840,000

Tucson Resources Inc. For
The Account of Santa Cruz Resources Inc.

Trade Date	No. of Shares Purchased	Price Per Share	Total Purchase
9/15/87	164,500	\$57.00	\$9,376,500

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SANTA CRUZ RESOURCES INC.

By: Joe Coykendall
Title: President

Dated: September 25, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON ELECTRIC POWER COMPANY

By: Steven M. Banzhaf
Title: Vice President and
General Counsel

Dated: September 25, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIERRITA RESOURCES INC.

By: Joe Coykendall
Title: President

Dated: September 25, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON RESOURCES INC.

By: Joe Coykendall
Title: President

Dated: September 25, 1987

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 5)

CITADEL HOLDING CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

172862104

(CUSIP Number)

Ronald Depew	Dennis R. Nelson
220 W. Sixth Street	220 W. Sixth Street
Tucson, Arizona 85701	Tucson, Arizona 85701

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 28, 1987

(Date of Event which Requires filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box.

Check the following box if a fee is being paid with the statement. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Santa Cruz Resources Inc.
86-0544331
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

WC AF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(E)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

710,844 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

710,844 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

710,844 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.6% See Item 5

14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sierrita Resources Inc.
86-0543621

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF BF See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

710,844 See Item 5

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

710,844 See Item 5

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

710,844 See Item 5

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.6%

14. TYPE OF REPORTING PERSON

CO HC

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Electric Power Company
86-0062700

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Arizona

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

710,844 See Item 5

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

710,844 See Item 5

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

710,844 See Item 5

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.6%

14. TYPE OF REPORTING PERSON

CO HC

SCHEDULE 13D

CUSIP No. 17286204

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Resources Inc.
06-1131171

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b) X

3. SEC USE ONLY

4. SOURCE OF FUNDS

BF See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(E)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER

0 See Item 5

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

0 See Item 5

10. SHARED DISPOSITIVE POWER

0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 See Item 5

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14. TYPE OF REPORTING PERSON

CO

The Filing Persons hereby amend the Statement on Schedule 13D, filed on February 3, 1987, as amended, by Tucson Resources Inc., Santa Cruz Resources Inc., Sierrita Resources Inc., and Tucson Electric Power Company with respect to the Common Stock, par value \$.01 per share, of Citadel Holding Corporation, a Delaware corporation.

1. Item 3 of the Statement entitled "Source and Amount of Funds or other Consideration" is hereby amended to add to the end thereof the following:

In a series of open market purchases during the period of September 25 through October 30, 1987, TRI purchased, for the account of SCR, a total of 213,019 shares of Common Stock for an aggregate purchase price of \$8,846,873.75. The source of funds for TRI's purchase of shares of Common Stock was the proceeds of the sale to the public of TRI's Promissory Notes. SCR has agreed to pay to TRI the aggregate purchase price of the shares of Common Stock purchased by TRI. The source of funds for such payment will be the proceeds of a loan to be made by SRI to SCR. SRI's source of funds for its loan to SCR will be the proceeds of a loan made to SRI under the Revolving Credit Agreement.

2. Item 4 of the Statement entitled "Purpose of Transaction" is hereby amended to add to the end thereof the following:

On October 28, 1987, Mr. Gary L. Ellerd, as representative of SCR, was elected to the Board of Directors of the Company.

3. Item 5 of the Statement entitled "Interest in Securities of the Issuer" is hereby amended to delete paragraphs (a), (b) and (c), and to substitute in lieu thereof the following:

(a) As of October 30, 1987, in open market purchases TRI had purchased, for the account of SCR, 213,019 shares of Common Stock. Accordingly, as of October 30, 1987, SCR was the beneficial owner of an aggregate of 710,844 shares, representing approximately 21.6% of the Company's 3,288,812 shares of Common Stock issued and outstanding at November 13, 1987, as reported by the Company in its Form 10-Q filed with the Securities and Exchange Commission for the quarter ended September 30, 1987.

(b) SCR has sole voting and sole dispositive powers with respect to the shares of Common Stock purchased by TRI, and SCR is the beneficial owner of all such shares of Common Stock. Under the definition of "beneficial owner" in Rule 13d-3 promulgated under the Act, each of SRI and TEP may be deemed to beneficially own and indirectly possess the voting and dispositive powers with respect to the shares of Common Stock owned by SCR.

(c) Certain information concerning the transactions in Common Stock effected by TRI for the account of SCR, within the past 60 days is set forth in Appendix E annexed hereto and is incorporated herein by reference. Such transactions were effected as purchases in the over the counter market.

4. Item 6 of the Statement entitled "Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer" is hereby amended to add to the end thereof the following:

The description of the election of Mr. Gary L. Ellerd to the Board of Directors of the Company as set forth in Item 4 is incorporated herein by reference.

APPENDIX E

Tucson Resources Inc. For
The Account of Santa Cruz Resources Inc.

Trade Date	No. of Shares Purchased	Price Per Share	Total Purchase
9/25/87	9,000	\$54.00	\$ 486,000.00
9/29/87	23,300	53.375	1,243,637.50
10/2/87	1,200	50.00	60,000.00
	300	50.125	15,037.50
	400	50.25	20,100.00
10/5/87	10,000	51.00	510,000.00
10/6/87	10,000	51.00	510,000.00
10/7/87	600	51.00	30,600.00
10/8/87	2,900	51.00	147,900.00
10/9/87	14,019	51.25	718,473.75
	300	51.125	15,337.50
10/12/87	4,000	51.25	205,000.00
	300	51.125	15,337.50
10/13/87	700	51.125	35,787.50
10/15/87	33,200	51.00	1,693,200.00
10/20/87	28,500	30.375	865,687.50
	54,300	30.00	1,629,000.00
	12,700	31.00	393,700.00
10/21/87	1,200	35.125	42,150.00
	5,000	35.00	175,000.00
10/30/87	1,100	31.75	34,925.00
TOTAL	213,019		\$8,846,873.75

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SANTA CRUZ RESOURCES INC.

By: Joe Coykendall
Title: President

Dated: December 15, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIERRITA RESOURCES INC.

By: Joe Coykendall
Title: President

Dated: December 15, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON RESOURCES INC.

By: Joe Coykendall
Title: President

Dated: December 15, 1987

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON ELECTRIC POWER COMPANY

By: Steven M. Banzhaf
Title: Vice President and
General Counsel

Dated: December 15, 1987

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 6)

CITADEL HOLDING CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

172862104

(CUSIP Number)

Geoffrey L. Denempont
P.O. Box 42078
Tucson, Arizona 85733
(602) 791-2714

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 23, 1993

(Date of Event which Requires filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box.

Check the following box if a fee is being paid with the statement. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Santa Cruz Resources Inc.
86-0544331
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

WC AF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(E)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

710,844 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

710,844 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

710,844 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.8%
 14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sierrita Resources Inc.
86-0543621
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

AF BK See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(E)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

710,844 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

710,844 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

710,844 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.8%
 14. TYPE OF REPORTING PERSON

CO HC

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Electric Power Company
86-0062700
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

AF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(E)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Arizona
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

710,844 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

710,844 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

710,844 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.8%
 14. TYPE OF REPORTING PERSON

CO HC

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Resources Inc.
06-1131171
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

BK See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(E)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

0 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

0 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14. TYPE OF REPORTING PERSON

CO

The Filing Persons hereby amend the Statement on Schedule 13D, filed on February 3, 1987, as amended, by Tucson Resources Inc., Santa Cruz Resources Inc. ("SCR"), Sierrita Resources Inc., and Tucson Electric Power Company with respect to the Common Stock, par value \$.01 per share, of Citadel Holding Corporation, a Delaware corporation (the "Company").

1. Item 4 of the Statement entitled "Purpose of Transaction" is hereby amended as follows:

(a) By deleting the last paragraph in its entirety and adding in lieu thereof the following:

On April 27, 1992, Mr. Geoffrey L. Denempont, the representative of SCR on the Board of Directors of the Company, resigned as a director of the Company. As a result of Mr. Denempont's resignation, SCR does not have a representative on the Board of the Company.

(b) By adding to the end of such Item, immediately after the paragraph added pursuant to 1(a) above, the following:

In a letter dated March 23, 1993 from SCR to Mr. James Cotter, Chairman of the Board of the Company, a copy of which is attached hereto as Exhibit I and is incorporated herein by reference (the "March 23 Letter"), SCR gave notice to the Company pursuant to Section 3 of the Standstill Agreement that SCR intends from time to time to offer and sell shares of Common Stock in conformity with the terms of the Standstill Agreement. SCR does not know at this time how many shares of Common Stock will be offered or sold, when any such offers or sales will occur, the terms of such sales or the identity of the purchaser(s).

Under the terms of the Standstill Agreement, the giving of the notice contained in the March 23 Letter triggered the right of the Company to make an offer to purchase the shares of Common Stock proposed to be sold by SCR. Neither SCR nor any of the other Filing Persons have been advised by the Company as to what response, if any, the Company will make to the March 23, Letter.

2. Item 5 of the Statement entitled "Interest in Securities of the Issuer" is hereby amended as follows:

(a) By adding to the end of paragraph (a) thereof, the following:

As a holder of record of shares of Common Stock of the Company as of the close of business on February 12, 1993, and pursuant to a "Rights Offering" made by the Company to each of the holders of its Common Stock on such date, SCR received a pro rata distribution of transferable subscription rights which entitled SCR to purchase an additional 710,844 shares of Common Stock at an exercise price of \$10 per share (the "SCR Rights").

As of March 1, 1993, in a series of transactions effected through brokers on the American Stock Exchange, SCR had sold each of the SCR Rights. As a consequence of the sale of the SCR Rights, and the exercise thereof by the holders of the SCR Rights, in addition to the exercise of all or substantially all of the other subscription rights distributed by the Company pursuant to the Rights Offering, SCR now believes that the 710,844 shares

beneficially owned by it represents, on a fully-diluted basis, approximately 10.8% of the outstanding shares of Common Stock.

(b) By deleting paragraph (c), and adding in lieu thereof, the following:

(c) Certain information concerning the transactions in the SCR Rights effected by SCR within the past 60 days is set forth in Appendix E annexed hereto and is incorporated herein by reference. Such transactions were effected as sales through brokers on the American Stock Exchange.

3. Item 7 of the Statement entitled "Material to be Filed as Exhibits" is hereby amended by adding thereto the following:

(I) Letter dated March 23, 1993 from SCR to Mr. James Cotter, Chairman of the Board of the Company.

APPENDIX E

Santa Cruz Resources Inc.
For Its Own Account

Trade Date	No. of SCR Rights Sold	Price Per SCR Right	Total Sale Price
2/26/93	250,000	\$5.75	\$1,437,500.00
3/1/93	170,000	\$5.75	977,500.00
3/1/93	290,844	\$6.00	745,064.00
TOTAL	710,844		\$4,160,064.00

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SANTA CRUZ RESOURCES INC.

By: Ira R. Adler
Title: President

Dated: April 2, 1993

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIERRITA RESOURCES INC.

By: Ira R. Adler
Title: President

Dated: April 2, 1993

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON ELECTRIC POWER COMPANY

By: Ira R. Adler
Title: Sr. Vice President

Dated: April 2, 1993

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON RESOURCES INC.

By: Ira R. Adler
Title: President

Dated: April 2, 1993

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 7)

CITADEL HOLDING CORPORATION

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE

(Title of Class of Securities)

172862104

(CUSIP Number)

Geoffrey L. Denempont
P.O. Box 42078
Tucson, Arizona 85733
(602) 791-2714

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 24, 1993

(Date of Event which Requires filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box.

Check the following box if a fee is being paid with the statement. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Santa Cruz Resources Inc.
86-0544331
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

WC AF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(E)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

623,344 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

623,344 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

623,344 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.45%
 14. TYPE OF REPORTING PERSON

CO

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sierrita Resources Inc.
86-0543621
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

AF BK See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(E)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
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623,344 See Item 5
 8. SHARED VOTING POWER

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623,344 See Item 5
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623,344 See Item 5
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 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.45%
 14. TYPE OF REPORTING PERSON

CO HC

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Electric Power Company
86-0062700
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

AF See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(E)
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Arizona
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

623,344 See Item 5
 8. SHARED VOTING POWER

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623,344 See Item 5
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623,344 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.45%
 14. TYPE OF REPORTING PERSON

CO HC

SCHEDULE 13D

CUSIP No. 172862104

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Tucson Resources Inc.
06-1131171
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b) X
 3. SEC USE ONLY
 4. SOURCE OF FUNDS

BK See Item 3
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
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- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
7. SOLE VOTING POWER

0 See Item 5
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

0 See Item 5
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 See Item 5
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14. TYPE OF REPORTING PERSON

CO

The Filing Persons hereby amend the Statement on Schedule 13D, filed on February 3, 1987, as amended, by Tucson Resources Inc., Santa Cruz Resources Inc. ("SCR"), Sierrita Resources Inc., and Tucson Electric Power Company with respect to the Common Stock, par value \$.01 per share, of Citadel Holding Corporation, a Delaware corporation (the "Company").

1. Item 4 of the Statement entitled "Purpose of Transaction" is hereby amended adding to the end of such Item, the following:

As a consequence of sale by SCR of 87,500 shares of Common Stock, as noted below in the amendment to Item 5 of the Statement by the Filing Persons, SCR now believes that the 623,344 shares beneficially owned by it represents, on a fully-diluted basis, approximately 9.45% of the outstanding shares of Common Stock.

Under the terms of Section 4.2 of the Standstill Agreement, SCR now has the right to dispose of its remaining shares in one or more transactions free of the transfer restrictions contained in the Standstill Agreement; provided, that, no person (or persons acting in concert) as a result of any one or more such transactions, is made the beneficial owner of 10% or more of the outstanding shares of Common Stock. SCR does not know at this time how many shares of Common Stock will be offered or sold, when any such offers or sales will occur, the terms for such sales or the identity of the purchaser(s).

2. Item 5 of the Statement entitled "Interest in Securities of the Issuer" is hereby amended as follows:

(a) By adding to the end of paragraph (a) thereof, the following:

As of June 24, 1993, in a series of transactions effected through brokers on the American Stock Exchange, SCR had sold 87,500 shares of Common Stock. Accordingly, SCR now believes that the 623,344 shares beneficially owned by it represents, on a fully-diluted basis, approximately 9.45% of the outstanding shares of Common Stock.

(b) By deleting paragraph (c), and adding in lieu thereof, the following:

(c) Certain information concerning the transactions in Common Stock effected by SCR within the past 60 days is set forth in Appendix E annexed hereto and is incorporated herein by reference. Such transactions were effected as sales through brokers on the American Stock Exchange.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SANTA CRUZ RESOURCES INC.

By: Ira R. Adler
Title: President

Dated: July 7, 1993

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIERRITA RESOURCES INC.

By: Ira R. Adler
Title: President

Dated: July 7, 1993

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON ELECTRIC POWER COMPANY

By: Ira R. Adler
Title: Sr. Vice President

Dated: July 7, 1993

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

TUCSON RESOURCES INC.

By: Ira R. Adler
Title: President

Dated: July 7, 1993

APPENDIX E

Santa Cruz Resources Inc.
For Its Own Account

Trade Date	No. of Shares Sold	Price Per Share	Total Sale Price
5/12/93	5,000	\$17.50	\$ 87,500.00
5/14/93	51,500	16.646	857,269.00
5/17/93	8,500	16.25	138,125.00
6/23/93	5,000	17.50	87,500.00
6/23/93	500	17.875	8,937.50
6/24/93	17,000	17.446	296,582.00
TOTAL	87,500		\$1,475,913.50

