

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CITADEL HOLDING CORPORATION
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

95-3885184
(I.R.S. Employer Identification
Number)

550 South Hope Street, Suite 1825
Los Angeles, CA 90071
(213) 239-0540
(Address of principal executive offices) (Zip code)

Citadel Holding Corporation 1999 Stock Option Plan
(Full title of the plan)

Mr. Andrzej Matyczynski
Chief Financial Officer
Citadel Holding Corporation
550 South Hope Street, Suite 1825
Los Angeles, CA 90071
(213) 239-0540
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:
Michael H. Margulis, Esq.
Duane, Morris & Heckscher LLP
380 Lexington Avenue
New York, New York 10168
(212) 692-1000

Approximate date of commencement of proposed sale to the public: As soon
as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, check the following box

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share (1)	Proposed maximum aggregate offering price (1)	Amount of registration fee
Class A Nonvoting Common Stock, par value \$0.01 per share	532,800 shares	\$2.6250	\$1,278,720	\$320
Class B Voting Common Stock, par value \$.01 per share	133,200 shares	\$2.7500	\$ 352,980	\$ 88
Total	666,000 shares		\$1,631,700	\$408

(1) Estimated in accordance with Rule 457(c) solely for the purpose of computing the amount of the registration fee based on the average of the high and low prices of the Registrant's Class A Nonvoting Common Stock and Class B Voting Common Stock as reported on the American Stock Exchange on January 8, 2001.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents By Reference.

The following documents filed with the Securities and Exchange Commission by Citadel Holding Corporation, a Nevada corporation (the "Company"), are incorporated herein by reference:

- (1) the Company's Annual Report on Form 10-K, as amended, for the year ended December 31, 1999;
- (2) the Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2000, June 30, 2000, and September 30, 2000;
- (3) the Company's Current Reports on Form 8-K dated January 20, 2000, October 4, 2000, and January 12, 2001; and
- (4) the description of the Company's capital stock contained in the Company's Current Report on Form 8-K dated January 12, 2001.

All documents subsequently filed by the Company pursuant to Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 as amended (the "Act"), prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing such documents.

Item 4. Description of Securities.

Not applicable

Item 5. Interest of Named Experts and Counsel.

Not applicable

Item 6. Indemnification of Directors and Officers.

Sections 78.7502 and 78.751 of the Nevada Revised Statutes provide for the indemnification of the Company's officers, directors, employees and agents against legal expenses and liabilities. These provisions are not exclusive and permit the indemnification of such persons as may also be provided in a corporation's articles of incorporation, bylaws, agreement, vote of the stockholders or disinterested directors or otherwise. Article VII of the Company's bylaws provides for the indemnification of the Company's officers, directors, employees and agents to the extent and under the circumstances permitted by Sections 78.7502 and 78.751 of the Nevada Revised Statutes. Additionally, the Company maintains directors and officers liability insurance on behalf of the Company's officers and directors insuring them against liability that could be incurred in such capacities or arising out of such status.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 5 Opinion of Kummer Kaempfer Bonner & Renshaw
- 23.1 Consent of Deloitte & Touche LLP
- 23.2 Consent of Kummer Kaempfer Bonner & Renshaw (included in Exhibit 5)
- 24 Powers of Attorney (included on signature pages).
- 99 Citadel Holding Corporation 1999 Stock Option Plan (incorporated by reference to Exhibit E to the Company's Proxy Statement dated August 12, 2000).

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement, to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in

connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, California, on January 12, 2001.

CITADEL HOLDING CORPORATION

By: /s/ Andrzej Matyczynski

 Andrzej Matyczynski
 Chief Financial Officer

In accordance with the requirements of the Securities Act of 1933, this Registration Statement was signed by the following persons in the capacities and on the dates stated.

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below constitutes and appoints James J. Cotter, S. Craig Tompkins and Andrzej Matyczynski, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, to act, without the other, for him and in his name, place, and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to the Registration Statement on Form S-8 of Citadel Holding Corporation relating to the offering of shares of its Class A Nonvoting Common Stock and Class B Voting Common Stock, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Signatures -----	Title -----	Date ----
/s/ James J. Cotter ----- James J. Cotter	Chairman of the Board, Chief Executive Officer, and Director	January 12, 2001
/s/ S. Craig Tompkins ----- S. Craig Tompkins	Vice Chairman and Director	January 12, 2001
/s/ Robert M. Loeffler ----- Robert M. Loeffler	Director	January 12, 2001
/s/ William C. Soady ----- William C. Soady	Director	January 12, 2001

/s/ Alfred Villasenor, Jr.

Alfred Villasenor, Jr.

Director

January 12, 2001

/s/ Andrzej Matyczynski

Andrzej Matyczynski

Chief Financial Officer (Principal Financial
and Accounting Officer)

January 12, 2001

[LETTERHEAD OF KUMMER KAEMPFER BONNER & RENSHAW]

January 12, 2001

Citadel Holding Corporation
c/o Craig Corporation
550 South Hope Street, Suite 1825
Los Angeles, California 90071

Re: Citadel Holding Corporation Registration Statement Under the
Securities Act of 1933, as amended, on Form S-8

Ladies and Gentlemen:

As Nevada counsel to Citadel Holding Corporation, a Nevada corporation (the "Company"), we are rendering this opinion in connection with the registration under the Securities Act of 1933, as amended, by the Company of 532,800 shares of Class A Nonvoting Common Stock, par value \$.01 per share ("Class A Common Stock"), and 133,200 shares of Class B Voting Common Stock, par value \$.01 per share ("Class B Common Stock" and, together with the Class A Common Stock, the "Shares") on Form S-8 (the "Registration Statement") for issuance under the Citadel Holding Corporation 1999 Stock Option Plan (the "Plan").

In connection with the opinions expressed herein, we have made such examination of matters of law and fact as we considered appropriate or advisable for purposes hereof. We have examined and relied on originals or copies of all such corporate records, documents, agreements, and instruments relating to the Company and the Plan, and certificates of public officials and of representatives of the Company. We have assumed for the purposes of this opinion letter the genuineness of all signatures, the legal capacity of natural persons, the authenticity of the records, documents, agreements and instruments submitted to us as originals, the conformity to the original of all documents submitted to us as certified, facsimile or photostatic copies, and the authenticity of the originals of such copies.

We are admitted to the Bar of the State of Nevada. In rendering our opinions hereinafter stated, we have relied on the applicable laws of the State of Nevada as those laws presently exist and as they have been applied and interpreted by courts having jurisdiction within the State of Nevada. We express no opinion as to the laws of any other jurisdiction or of the United States of America, and we assume no responsibility as to the applicability thereto or effect thereon.

Based upon our examination and subject to the limitations, assumptions and qualifications herein provided, we are of the opinion that (i) the Shares issuable on the exercise of currently outstanding options granted in accordance with the Plan are duly authorized; (ii) the Shares issuable on the exercise of options hereafter granted shall have been duly authorized when the board of directors of the Company, or a duly constituted committee thereof then authorized to administer the Plan, shall have authorized the grant of such options and the issuance of the Shares on the exercise thereof; and (iii) on the exercise of the options in accordance with the terms of the Plan and the receipt of the Company of the exercise price therefor, and assuming due authorization in the case of options hereafter granted, compliance with applicable securities laws and no change in the applicable law or pertinent facts, the Shares issued on such exercise shall have been legally issued, fully paid and non-assessable.

We hereby consent to the filing of the foregoing opinion as Exhibit 5 to the Registration Statement to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and to the use of our name in such Registration Statement.

Very truly yours,

/s/ Kummer Kaempfer Bonner & Renshaw

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Citadel Holding Corporation on Form S-8 of our reports dated March 27, 2000 appearing in the Annual Report on Form 10-K of Citadel Holding Corporation for the year ended December 31, 1999.

/s/ Deloitte & Touche LLP

Los Angeles, California
January 12, 2001