

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No. \_\_\_\_\_)(1)

Citadel Holding Corp.

-----  
(Name of Issuer)

Class B Voting Common Stock, \$.01 par value

-----  
(Title of Class of Securities)

172862302

-----  
(CUSIP Number)

August 24, 2000

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

-----  
(1) The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which  
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

CUSIP No. 172862302

13G

Page 1 of 3 Pages  
-----

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Pacific Assets Management, LLC

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

(a)   
(b)

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

California

---

NUMBER OF 5. SOLE VOTING POWER  
SHARES 198,958

---

BENEFICIALLY 6. SHARED VOTING POWER  
OWNED BY 0

---

EACH 7. SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON 8. SHARED DISPOSITIVE POWER  
WITH 198,958

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

198,958

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10%

---

12. TYPE OF REPORTING PERSON\*

Co

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

-----

---

-----

## Item 1.

- (a). Citadel Holding Corp.
- (b). 550 Hope Street, Suite 1825  
Los Angeles, California 90091

## Item 2.

- (a). Pacific Assets Management, LLC ("Pacific")
- (b). 1999 Avenue of the Stars, Suite 2530  
Los Angeles, CA 90067

Item 3. Not applicable

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 198,958  
-----
- (b) Percent of class: 10%  
-----
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 198,958  
-----
  - (ii) Shared power to vote or to direct the vote: 0  
-----
  - (iii) Sole power to dispose or to direct the disposition of 0  
-----
  - (iv) Shared power to dispose or to direct the disposition of 198,958  
-----

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Reported on by the Parent Holding Company

Not applicable

Item 8. Makeup and Classification of Members of the Group.

Pacific does not hold the subject securities as part of a group. However, Pacific serves as the investment manager to the direct beneficial owner, JMG Triton Offshore Fund, Ltd. A British Virgin Islands corporation and has the power to determine whether or when such securities will be sold.

Item 9. Notice of Dissolution of Group.

Not applicable

-----

---

-----

Item 10. Certifications.

- (a) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(c):

"By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect."

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.

September 5, 2001

-----  
(Date)

/s/ Jonathan M. Glaser

-----  
(Signature)

Jonathan M. Glaser, Member of Pacific Assets Management, LLC

-----  
(Name/Title)

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).