

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

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One): Form 10-K Form 20-F Form 11-K
 Form 10-Q Form N-SAR

For Period Ended: December 31, 1995

- Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR

For the Transition Period Ended:

OMB APPROVAL

OMB Number:

3235-0058

Expires:

June 30, 1994

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SEC FILE NUMBER

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Read Instruction (on back page) Before Preparing Form. Please Print or Type.

NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION HAS
VERIFIED ANY INFORMATION CONTAINED HEREIN.

If the notification relates to a portion of the filing checked above, identify
the Item(s) to which the notification relates:

PART I--REGISTRANT INFORMATION

Full Name of Registrant

Citadel Holding Corporation

Former Name if Applicable

Address of Principal Executive Office (Street and Number)

550 South Hope Street, Suite 1825

City, State and Zip Code

Los Angeles, California 90071

PART II--RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense
and the registrant seeks relief pursuant to Rule 12b-25(b), the following
should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form
could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report
on Form 10-K, Form 20-F, 11-K, Form N-SAR, or portion thereof, will
be filed on or before the fifteenth calendar day following the
prescribed due date; or the subject quarterly report or transition
report on Form 10-Q, or portion thereof will be filed on or before
the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by
Rule 12b-25(c) has been attached if applicable.

PART III--NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, 11-K, 10-Q,
N-SAR, or the transition report or portion thereof, could not be filed within
the prescribed time period. (ATTACH EXTRA SHEETS IF NEEDED)

SEE ATTACHED NARRATIVE

(ATTACH EXTRA SHEETS IF NEEDED)

SEC 1344 (11-91)

PART IV--OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Steve Wesson (213) 239-0540

(Name) (Area Code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months (or for such shorter) period that the registrant was required to file such reports) been filed? If the answer is no, identify report(s). [X] Yes [-] No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? [X] Yes [-] No
If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

SEE ATTACHED NARRATIVE

Citadel Holding Corporation

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date March 29, 1996 By /s/ STEVE WESSON

Steve Wesson

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

----- ATTENTION -----

| INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT |
| CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001). |

GENERAL INSTRUCTIONS

1. This form is required by Rule 12b-25 (17 CFR 240,12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.
2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549, in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amended notification.
5. Electronic Filers. This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit a report within the time period prescribed due to

difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulation S-T or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulation S-T.

EXTRA SHEET

PART III--NARRATIVE

Registrant will be unable to timely file its Annual Report on Form 10-K for the year ended December 31, 1995 because Registrant needs time to incorporate information recently received from its affiliates into its Form 10-K disclosure. Registrant will file its Form 10-K promptly upon the preparation and review of this disclosure by its Board of Directors, and in no event beyond the applicable extension period.

PART IV (3)--OTHER INFORMATION

Registrant expects to report net earnings for the fiscal year ended December 31, 1995 as compared to a significant net loss for fiscal year 1994. The Registrant reported a net loss for fiscal 1994 of \$174,825,000, including \$171,964,000 reported as a "Loss of and Writedown of Investment in Fidelity Federal Bank".