

CITIZENS FINANCIAL GROUP INC/RI

Form 4

March 31, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
**ROYAL BANK OF SCOTLAND
GROUP PLC**

(Last) (First) (Middle)

36 ST ANDREW SQUARE

(Street)

EDINBURGH, X0 EH2 2YB

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**CITIZENS FINANCIAL GROUP
INC/RI [CFG]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

3. Date of Earliest Transaction
(Month/Day/Year)

03/30/2015

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/30/2015		S	155,250,000 (1)	\$ 23.47 (2)	229,450,563 I	See Footnote (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROYAL BANK OF SCOTLAND GROUP PLC 36 ST ANDREW SQUARE EDINBURGH, X0 EH2 2YB		X		
ROYAL BANK OF SCOTLAND PLC 36 ST ANDREW SQUARE EDINBURGH, X0 EH2 2YB		X		
RBSG International Holdings Ltd. 24/25 ST ANDREW SQUARE EDINBURGH, X0 EH2 1AF		X		

Signatures

The Royal Bank of Scotland Group plc, By: /s/ Barbara Wallace, Assistant Secretary	03/31/2015
__Signature of Reporting Person	Date
The Royal Bank of Scotland plc, By: /s/ Barbara Wallace, Assistant Secretary	03/31/2015
__Signature of Reporting Person	Date
RBSG International Holdings Limited, By: /s/ Sally Sutherland, Director of Company Secretary	03/31/2015
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- This amount reflects the number of shares of common stock of the Issuer ("Common Stock") sold by RBSG International Holdings Limited, including 20,250,000 shares of Common Stock covered by the over-allotment option exercised by the underwriters, in connection with the Issuer's registered follow-on offering (the "Follow-on Offering"), which closed on March 30, 2015. The material terms of the Follow-on Offering are described in the prospectus dated March 25, 2015, filed by the Issuer with the U.S. Securities and Exchange Commission on March 26, 2015.

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- (2) This amount represents the \$23.75 per share price of Common Stock sold by the underwriters in connection with the Follow-on Offering, less the underwriting discount of \$0.2850 per share.
- (3) Directly owned by RBSG International Holdings Limited, which is a wholly owned subsidiary of The Royal Bank of Scotland plc, which is a wholly owned subsidiary of The Royal Bank of Scotland Group plc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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