

COMMUNITY BANK SYSTEM, INC.

Form 4

August 08, 2013

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 *
DONAHUE BRIAN D

2. Issuer Name and Ticker or Trading
Symbol
COMMUNITY BANK SYSTEM,
INC. [CBU]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
229 CAROLINA STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/06/2013

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

OLEAN, NY 14760

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

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

(City) (State) (Zip)

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)
			Code	V	Amount (A) or (D)	Price	
Common Stock	08/06/2013		M		1,075	A \$ 24.84	32,558 D
Common Stock	08/06/2013		S		1,075	D \$ 34.5721 (1)	31,483 D
Common Stock	08/08/2013		M		1,500	A \$ 24.84	32,983 D
Common Stock	08/08/2013		S		1,500	D \$ 34.256 (2)	31,483 D
Common Stock							5,095.7797 I

By 401(k)
Plan

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

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(9-02)

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

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. Title and Amount of Derivative Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 24.84	08/06/2013		M	1,075	<u>(3)</u>	01/19/2015	Common Stock	1,075
Stock Option	\$ 24.84	08/08/2013		M	1,500	<u>(3)</u>	01/19/2015	Common Stock	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DONAHUE BRIAN D 229 CAROLINA STREET OLEAN, NY 14760	Chief Banking Officer

Signatures

/s/ Danielle M. Cima, pursuant to a Confirming Statement executed by Brian D. Donahue

08/08/2013

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).

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.45 to \$34.60, inclusive. The reporting person undertakes to provide Community Bank System, Inc., any security holder of Community Bank System, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(2)

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The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.25 to \$34.30, inclusive. The reporting person undertakes to provide Community Bank System, Inc., any security holder of Community Bank System, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) The option vested ratably on January 19, 2006, 2007, 2008, 2009, and 2010.

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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