

COMMUNITY BANK SYSTEM, INC.

Form 4

December 10, 2014

**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 \*  
DICERBO NICHOLAS A

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)

2835 WEST RIVER ROAD

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/08/2014

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

OLEAN, NY 14760

(City) (State) (Zip)

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

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

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 12/08/2014                              |                                                             | M                                    | 1,649 A                                                                 | \$ 23.74 137,290.7964                                                                                           | D                                                                       |                                                                   |
| Common<br>Stock                       | 12/08/2014                              |                                                             | S                                    | 1,649 D                                                                 | \$ 38.0001 135,641.7964                                                                                         | D                                                                       |                                                                   |
| Common<br>Stock                       | 12/10/2014                              |                                                             | M                                    | 1,649 A                                                                 | \$ 23.74 137,290.7964                                                                                           | D                                                                       |                                                                   |
| Common<br>Stock                       | 12/10/2014                              |                                                             | S                                    | 1,649 D                                                                 | \$ 38.1761 135,641.7964                                                                                         | D                                                                       |                                                                   |
|                                       |                                         |                                                             |                                      |                                                                         | 107,655.7876                                                                                                    | I                                                                       |                                                                   |

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|                 |         |   |  |                             |
|-----------------|---------|---|--|-----------------------------|
| Common<br>Stock |         |   |  | By Law<br>Firm<br>(Partner) |
| Common<br>Stock | 915.536 | I |  | By<br>Spouse                |

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 displays a currently valid OMB control number.**

SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. Amount<br>or<br>Number<br>of<br>Shares |                                        |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-------------------------------------------|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                               | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                                     | Amount<br>or<br>Number<br>of<br>Shares |
| Stock<br>Option                                     | \$ 23.74                                                           | 12/08/2014                              |                                                             | M                                    |                                                                                                                 | 1,649                                                          |     | 01/18/2006                                                          | 01/18/2016         | Common<br>Stock                           | 1,649                                  |
| Stock<br>Option                                     | \$ 23.74                                                           | 12/10/2014                              |                                                             | M                                    |                                                                                                                 | 1,649                                                          |     | 01/18/2006                                                          | 01/18/2016         | Common<br>Stock                           | 1,649                                  |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships                    |
|---------------------------------------------------------------|----------------------------------|
|                                                               | Director 10% Owner Officer Other |
| DICERBO NICHOLAS A<br>2835 WEST RIVER ROAD<br>OLEAN, NY 14760 | X                                |

## Signatures

/s/ Danielle M. Cima, pursuant to a Confirming Statement executed by Nicholas A. DiCerbo

12/10/2014

\_\_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 \$38.00 to \$38.04, 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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$38.01 to \$38.50, 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.

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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