

Bolus Mark J.  
Form 4  
March 22, 2019

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Bolus Mark J.

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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/20/2019

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

C/O COMMUNITY BANK SYSTEM, INC., 5790 WIDEWATERS PARKWAY

(Street)

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

DEWITT, NY 13214

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					70,147.885 <sup>(1)</sup>	D	
Common Stock					6,567.46 <sup>(2)</sup>	I	By Mark Bolus Trust
Common Stock					4,796.537 <sup>(3)</sup>	I	By Taylor Bolus Trust
Common Stock					4,796.537 <sup>(3)</sup>	I	By Paige Bolus Trust
					4,796.537 <sup>(4)</sup>	I	

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Common Stock						By Austin Bolus Trust
Common Stock		4,796.537 <sup>(4)</sup>	I			By Noah Bolus Trust
Common Stock		202.51 <sup>(5)</sup>	I			By daughter, Taylor Bolus
Common Stock		202.51 <sup>(5)</sup>	I			By daughter, Paige Bolus
Common Stock		202.51 <sup>(5)</sup>	I			By son, Austin Bolus
Common Stock		202.51 <sup>(5)</sup>	I			By son, Noah Bolus

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.**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock (Deferred Stock Units)	<u>(6)</u>	03/20/2019		A	576	<u>(6)</u>	<u>(6)</u>	Common Stock	576
Phantom Stock (Deferred Compensation)	<u>(8)</u>					<u>(8)</u>	<u>(8)</u>	Common Stock	4,774.43

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bolus Mark J. C/O COMMUNITY BANK SYSTEM, INC. 5790 WIDEWATERS PARKWAY DEWITT, NY 13214	X			

## Signatures

/s/ Danielle M. Cima, pursuant to a Confirming Statement executed by Mark J. Bolus

03/22/2019

\_\_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) Includes 2,208.5453 shares acquired pursuant to the Community Bank System, Inc. Dividend Reinvestment Plan.
- (2) Includes 156.23 shares acquired pursuant to the Community Bank System, Inc. Dividend Reinvestment Plan.
- (3) Includes 110.652 shares acquired pursuant to the Community Bank System, Inc. Dividend Reinvestment Plan.
- (4) Includes 109.162 shares acquired pursuant to the Community Bank System, Inc. Dividend Reinvestment Plan.
- (5) Includes 8.305 shares acquired pursuant to the Community Bank System, Inc. Dividend Reinvestment Plan.

The reporting person has received deferred stock units under the Community Bank System, Inc. 2014 Long-Term Incentive Plan. Each phantom stock unit which represents a deferred stock unit is the economic equivalent of one share of Community Bank System, Inc. common stock and will be settled in common stock at a predetermined date.

- (7) Includes 27.591 units of phantom stock acquired as dividend equivalents under the 2014 Long-Term Incentive Compensation Program.

Each unit of phantom stock is the economic equivalent of one share of Community Bank System, Inc. common stock. The units of phantom stock relating to the Deferred Compensation Plan will be settled in Community Bank System, Inc. common stock at future dates selected by the reporting person.

- (9) Includes 52.8987 units of phantom stock acquired under the Deferred Compensation Plan's dividend reinvestment feature.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.