

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

COMMUNITY BANK SYSTEM INC  
Form 13F-HR  
February 17, 2012

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: DECEMBER 31, 2011

Check here if Amendment [ ]; Amendment Number: \_\_\_\_  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: COMMUNITY BANK N.A.  
Address: 5790 Widewaters Parkway  
DeWitt, NY 13214-1883

Form 13F File Number: 028-11044

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Karen Mohn signing for Community Bank Services Inc.  
Title: Chief Compliance Officer  
Phone: 716-633-3800  
Signature, Place, and Date of Signing:

Kathy Strohmeier	Williamsville, NY	02/16/12
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager: [If there are no entries in this list, omit this section.]

Form 13F File Number Name

\_\_\_\_\_ - [Repeat as necessary.]

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
 Form 13F Information Table Entry Total: 768  
 Form 13F Information Table Value Total: \$346,890  
 (thousands)

List of other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state [NONE] and omit the column headings and list entries.]

No. Form 13F File Number Name

[Repeat as necessary.]

As Of Date : 12/31/2011

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/		INVESTMENT DESC	
				PRN	AMT	SOLE	SHARED
COOPER INDUSTRIES PLC	SHS	G24140108	5	100	SH	DEFINED	
INGERSOLL-RAND PLC	SHS	G47791101	40	1320	SH	DEFINED	
TRANSOCEAN LTD	REGSHS	H8817H100	15	401	SH	SOLE	
FLEXTRONICS INTL LTD	ORD	Y2573F102	1	200	SH	SOLE	
AGL RES INC	COM	1204106	8	200	SH	SOLE	
AES CORP	COM	00130H105	10	833	SH	DEFINED	
ALPS ETF TR	ALERIAN MLP	00162Q866	2192	131984	SH	SOLE	
AT&T INC	COM	00206R102	1382	45731	SH	SOLE	

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

AT&T INC	COM	00206R102	237	7838	SH	DEFINED
ABBOTT LABS	COM	2824100	356	6329	SH	SOLE
AIR PRODS & CHEMS INC	COM	9158106	439	5150	SH	SOLE
ALCOA INC	COM	13817101	32	3683	SH	SOLE
ALLIANT ENERGY CORP	COM	18802108	42	958	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	15	500	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	36	1200	SH	DEFINED
AMERICAN ELEC PWR INC	COM	25537101	156	3786	SH	SOLE
AMERICAN ELEC PWR INC	COM	25537101	30	720	SH	DEFINED
AMERICAN EXPRESS CO	COM	25816109	12	250	SH	SOLE
AMGEN INC	COM	31162100	125	1950	SH	SOLE
AMGEN INC	COM	31162100	64	1000	SH	DEFINED
ANALOG DEVICES INC	COM	32654105	27	750	SH	SOLE
APACHE CORP	COM	37411105	40	440	SH	SOLE
APPLE INC	COM	37833100	5214	12874	SH	SOLE
APPLIED MATLS INC	COM	38222105	21	2000	SH	SOLE
AQUA AMERICA INC	COM	03836W103	22	1000	SH	SOLE
ASTRAZENECA PLC	SPONSORED ADR	46353108	2	53	SH	SOLE
AUTOMATIC DATA PROCESSING IN	COM	53015103	513	9493	SH	SOLE
BP PLC	SPONSORED ADR	55622104	60	1400	SH	SOLE
BAKER HUGHES INC	COM	57224107	85	1750	SH	SOLE
BANK OF AMERICA CORPORATION	COM	60505104	43	7750	SH	SOLE
BANK OF NEW YORK MELLON CORP	COM	64058100	557	27989	SH	SOLE
BARCLAYS BANK PLC	SP ADR 7.1%PF3	06739H776	308	15600	SH	SOLE
BARCLAYS BANK PLC	SP ADR 7.1%PF3	06739H776	34	1700	SH	DEFINED
BARRICK GOLD CORP	COM	67901108	17	375	SH	SOLE
BAXTER INTL INC	COM	71813109	163	3300	SH	SOLE
BECTON DICKINSON & CO	COM	75887109	127	1700	SH	SOLE
BECTON DICKINSON & CO	COM	75887109	6	75	SH	DEFINED
BERKSHIRE HATHAWAY INC DEL	CL B NEW	84670702	28	371	SH	SOLE
BEST BUY INC	COM	86516101	5	225	SH	SOLE
BOEING CO	COM	97023105	231	3150	SH	SOLE
BOEING CO	COM	97023105	37	500	SH	DEFINED
BRISTOL MYERS SQUIBB CO	COM	110122108	486	13806	SH	SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	28	800	SH	DEFINED
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	7	115	SH	SOLE
CIT GROUP INC	COMNEW	125581801	7	204	SH	SOLE
CVS CAREMARK/CORP	COM	126650100	249	6100	SH	SOLE
CATERPILLAR INC DEL	COM	149123101	200	2208	SH	SOLE
CENTERPOINT ENERGY INC	COM	15189T107	33	1627	SH	SOLE
CENTURYTEL INC	COM	156700106	39	1059	SH	SOLE
CHEVRON CORP	COM	166764100	242	2272	SH	SOLE
CHEVRON CORP	COM	166764100	34	320	SH	DEFINED
CHINA PETE & CHEM CORP	SPON ADR H SHS	16941R108	2	18	SH	SOLE
CHUBB CORP	COM	171232101	334	4825	SH	SOLE
CHURCH & DWIGHT INC	COM	171340102	3	68	SH	SOLE
CIENA CORP	COMNEW	171779309	17	1429	SH	SOLE
CISCO SYS INC	COM	17275R102	174	9633	SH	SOLE
CITIZENS & NORTHN CORP	COM	172922106	177	9597	SH	SOLE
CITIGROUP INC	COM	172967424	9	340	SH	SOLE
COCA COLA CO	COM	191216100	663	9470	SH	SOLE
COCA COLA CO	COM	191216100	225	3215	SH	DEFINED
COLGATE PALMOLIVE CO	COM	194162103	372	4025	SH	SOLE
COLGATE PALMOLIVE CO	COM	194162103	163	1768	SH	DEFINED
COMCAST CORP		20030N101	118	4969	SH	SOLE
COMMUNITY BK SYS INC	COM	203607106	11964	430501	SH	SOLE
COMMUNITY BK SYS INC	COM	203607106	982	35320	SH	DEFINED
CONOCOPHILLIPS	COM	20825C104	143	1966	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	29	395	SH	DEFINED
CONSOLIDATED EDISON INC	COM	209115104	183	2955	SH	SOLE

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

CONSTELLATION BRANDS INC	CL A	21036P108	33	1600	SH	SOLE
CONSTELLATION BRANDS INC	CL A	21036P108	59	2846	SH	DEFINED
CORNING INC	COM	219350105	156	12056	SH	SOLE
CORNING INC	COM	219350105	3	240	SH	DEFINED
COVANCE INC	COM	222816100	2	48	SH	SOLE
CUMMINS INC	COM	231021106	79	900	SH	SOLE
CURTISS WRIGHT CORP	COM	231561101	28	800	SH	SOLE
DARDEN RESTAURANTS INC	COM	237194105	2	40	SH	SOLE
DEAN FOODS CO NEW	COM	242370104	84	7500	SH	SOLE
DEERE & CO	COM	244199105	18	239	SH	SOLE
DELL INC		24702R101	11	750	SH	SOLE
DISNEY WALT CO	COMDISNEY	254687106	302	8044	SH	SOLE
DOMINION RES INC VA NEW	COM	25746U109	172	3238	SH	SOLE
DOMINION RES INC VA NEW	COM	25746U109	16	300	SH	DEFINED
DONNELLEY R R & SONS CO	COM	257867101	1	100	SH	SOLE
DOW CHEM CO	COM	260543103	78	2708	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	273	5963	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	9	200	SH	DEFINED
DUKE ENERGY CORP NEW	COM	26441C105	136	6198	SH	SOLE
E M C CORP MASS	COM	268648102	143	6640	SH	SOLE
EASTMAN KODAK CO	COM	277461109	0	222	SH	SOLE
EATON CORP	COM	278058102	7	160	SH	DEFINED
EL PASO CORP		28336L109	86	3250	SH	SOLE
ELMIRA SVGS BK FSB N Y	COM	289660102	46	2803	SH	SOLE
EMERSON ELEC CO	COM	291011104	550	11810	SH	SOLE
ENTERPRISE PRODS PARTNERS L	COM	293792107	9	200	SH	DEFINED
EXELON CORP	COM	30161N101	27	619	SH	SOLE
EXELON CORP	COM	30161N101	35	800	SH	DEFINED
EXELIS INC	COM	30162A108	7	800	SH	DEFINED
EXPRESS SCRIPTS INC	COM	302182100	4	100	SH	DEFINED
EXXON MOBIL CORP	COM	30231G102	2554	30135	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	241	2844	SH	DEFINED
FNB CORP PA	COM	302520101	39	3454	SH	SOLE
FTI CONSULTING INC	COM	302941109	2	43	SH	SOLE
FAIRCHILD SEMICONDUCTOR INTL	COM	303726103	1	110	SH	SOLE
FIRST TR ISE REVERE NAT GAS	COM	33734J102	4	225	SH	DEFINED
FIRSTENERGY CORP	COM	337932107	10	225	SH	SOLE
FORD MTR CO DEL	COMPAR \$0.01	345370860	54	5000	SH	SOLE
FORD MTR CO DEL	COMPAR \$0.01	345370860	30	2805	SH	DEFINED
FREEMPORT-MCMORAN COPPER & GO	COM	35671D857	5	140	SH	DEFINED
FRONTIER COMMUNICATIONS CORP	COM	35906A108	1	193	SH	SOLE
FRONTIER COMMUNICATIONS CORP	COM	35906A108	1	117	SH	DEFINED
GENERAL DYNAMICS CORP	COM	369550108	13	200	SH	SOLE
GENERAL ELEC CO	COM	369604103	3774	210860	SH	SOLE
GENERAL ELEC CO	COM	369604103	148	8291	SH	DEFINED
GENERAL MLS INC	COM	370334104	174	4300	SH	SOLE
GENERAL MLS INC	COM	370334104	78	1920	SH	DEFINED
GENESEE & WYO INC	CL A	371559105	6	100	SH	DEFINED
GENUINE PARTS CO	COM	372460105	28	450	SH	SOLE
GILEAD SCIENCES INC	COM	375558103	2	48	SH	SOLE
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	166	3641	SH	SOLE
GLOBAL X FDS	GLBX URANIUM	37950E754	1177	144375	SH	SOLE
GOLDMAN SACHS GROUP INC	COM	38141G104	14	150	SH	SOLE
GOOGLE INC	CL A	38259P508	58	90	SH	SOLE
HCP INC	COM	40414L109	32	781	SH	SOLE
HSBC HLDGS PLC	ADRA 1/40PF A	404280604	48	2000	SH	SOLE
HARSCO CORP		415864107	329	16000	SH	SOLE
HARTFORD FINL SVCS GROUP INC	COM	416515104	23	1400	SH	DEFINED
HEINZ H J CO	COM	423074103	310	5730	SH	SOLE
HEWLETT PACKARD CO	COM	428236103	185	7192	SH	SOLE
HEWLETT PACKARD CO	COM	428236103	9	360	SH	DEFINED

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

HOME DEPOT INC	COM	437076102	183	4347	SH	SOLE
HONEYWELL INTL INC	COM	438516106	183	3360	SH	SOLE
ITT CORP NEW	COMNEW	450911201	8	400	SH	DEFINED
ILLINOIS TOOL WKS INC	COM	452308109	437	9350	SH	SOLE
INTEL CORP	COM	458140100	541	22311	SH	SOLE
INTEL CORP	COM	458140100	223	9200	SH	DEFINED
INTEGRYS ENERGY GROUP INC	COM	45822P105	2	34	SH	SOLE
INTEGRYS ENERGY GROUP INC	COM	45822P105	38	700	SH	DEFINED
INTL BUSINESS MACH	COM	459200101	1778	9672	SH	SOLE
INTL BUSINESS MACH	COM	459200101	187	1019	SH	DEFINED
INTERNATIONAL GAME TECHNOLOG	COM	459902102	43	2500	SH	SOLE
INTUIT	COM	461202103	3	60	SH	SOLE
ISHARES SILVER TRUST	ISHARES	46428Q109	20	750	SH	SOLE
ISHARES INC	MSCI AUSTRALIA	464286103	229	10700	SH	SOLE
ISHARES INC	MSCI BRAZIL	464286400	271	4725	SH	SOLE
ISHARES INC	MSCI CDA INDEX	464286509	822	30914	SH	SOLE
ISHARES INC	MSCI CDA INDEX	464286509	94	3550	SH	DEFINED
ISHARES INC	MSCI THAILAND	464286624	316	5250	SH	SOLE
ISHARES INC	MSCI PAC J IDX	464286665	29	750	SH	SOLE
ISHARES INC	MSCI SINGAPORE	464286673	210	19350	SH	SOLE
ISHARES INC	MSCI TURKEY FD	464286715	457	11100	SH	SOLE
ISHARES INC	MSCI TAIWAN	464286731	192	16375	SH	SOLE
ISHARES INC	MSCI S KOREA	464286772	308	5900	SH	SOLE
ISHARES TR	DJ SEL DIV INX	464287168	4642	86340	SH	SOLE
I SHARES BARCLAYS TIPS BOND	FUND	464287176	496	4248	SH	SOLE
I SHARES BARCLAYS TIPS BOND	FUND	464287176	12	100	SH	DEFINED
I SHARES TR S&P 500 INDEX FD		464287200	6	50	SH	SOLE
I SHARES BARCLAYS AGGRGT		464287226	4443	40300	SH	SOLE
I SHARES MSCI EMERGING MKTS	INDEX FUND	464287234	1293	34099	SH	SOLE
I SHARES MSCI EMERGING MKTS	INDEX FUND	464287234	4	115	SH	DEFINED
ISHARES TR	IBOXX INV CPBD	464287242	88	770	SH	SOLE
ISHARES TR	IBOXX INV CPBD	464287242	158	1387	SH	DEFINED
ISHARES TR	S&PGBL HLTHCR	464287325	2348	41840	SH	SOLE
ISHARES TR	S&PGBL HLTHCR	464287325	105	1875	SH	DEFINED
ISHARES TR	S&PLTN AM 40	464287390	4	85	SH	DEFINED
ISHARES TR	3-Jan YR TRS BD	464287457	276	3266	SH	SOLE
ISHARES TR	3-Jan YR TRS BD	464287457	29	343	SH	DEFINED
I SHARES MSCI EAFE		464287465	10615	214355	SH	SOLE
I SHARES MSCI EAFE		464287465	302	6105	SH	DEFINED
I SHARES RUSSELL 1000 VALUE		464287598	9650	152034	SH	SOLE
I SHARES RUSSELL 1000 VALUE		464287598	527	8310	SH	DEFINED
ISHARES TR RUSSELL 1000	GROWTH INDEX FUND	464287614	11025	190770	SH	SOLE
ISHARES TR RUSSELL 1000	GROWTH INDEX FUND	464287614	603	10432	SH	DEFINED
ISHARES TR	RUSL 2000 VALU	464287630	122	1855	SH	SOLE
ISHARES TR	DJ US UTILS	464287697	35	400	SH	SOLE
ISHARES TR	S&PSMLCAP 600	464287804	5988	87681	SH	SOLE
ISHARES TR	S&PSMLCAP 600	464287804	352	5154	SH	DEFINED
ISHARES TR	JPMORGAN USD	464288281	1646	15000	SH	SOLE
ISHARES TR	HIGH YLD CORP	464288513	2560	28625	SH	SOLE
ISHARES TR	MRTG PLS CAP IDX	464288539	9	700	SH	SOLE
ISHARES TR	BARCLYS 1-3YR CR	464288646	2825	27114	SH	SOLE
ISHARES TR	BARCLYS 1-3YR CR	464288646	5	52	SH	DEFINED
ISHARES TR	US PFD STK IDX	464288687	2803	78715	SH	SOLE
ISHARES TR	US PFD STK IDX	464288687	10	270	SH	DEFINED
ISHARES TR	DJ MED DEVICES	464288810	6	100	SH	DEFINED
ISHARES TR	DJ OIL&GAS EXP	464288851	5	85	SH	DEFINED
ISHARES TR	MSCI PERU CAP	464289842	253	6600	SH	SOLE
ISHARES TR	HGHDIV EQT FD	46429B663	3422	61665	SH	SOLE
JDS UNIPHASE CORP	COMPAR \$0.001	46612J507	26	2500	SH	SOLE
JP MORGAN CHASE & CO	COM	46625H100	264	7925	SH	SOLE

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

JP MORGAN CHASE & CO	COM	46625H100	21	623	SH	DEFINED
JAZZ PHARMACEUTICALS INC	COM	472147107	4	100	SH	DEFINED
JOHNSON & JOHNSON	COM	478160104	842	12846	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	155	2360	SH	DEFINED
KELLOGG CO	COM	487836108	25	500	SH	SOLE
KEYCORP NEW	COM	493267108	65	8435	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	7	100	SH	DEFINED
KIMCO RLTY CORP	COM	49446R109	9	559	SH	SOLE
KINDER MORGAN ENERGY PARTNER	UT LTD PARTNER	494550106	13	150	SH	DEFINED
KRAFT FOODS INC	CL A	50075N104	237	6342	SH	SOLE
KRAFT FOODS INC	CL A	50075N104	43	1139	SH	DEFINED
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	2	23	SH	SOLE
LAZARD WORLD DIVID & INCOME	COM	521076109	18	1660	SH	DEFINED
LILLY ELI & CO	COM	532457108	73	1757	SH	SOLE
LINCOLN NATL CORP IND	COM	534187109	79	4091	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	320	3950	SH	SOLE
LOWES COS INC	COM	548661107	117	4600	SH	SOLE
MACYS INC	COM	55616P104	8	250	SH	SOLE
MAGELLAN MIDSTREAM PRTNRS LP	COMUNIT RP LP	559080106	5	79	SH	DEFINED
MANTECH INTL CORP	CL A	564563104	1	35	SH	SOLE
MARATHON OIL CORP		565849106	24	832	SH	SOLE
MARATHON PETE CORP	COM	56585A102	7	202	SH	SOLE
MARKET VECTORS ETF TR	GOLD MINER ETF	57060U100	705	13700	SH	SOLE
MARKET VECTORS ETF TR	RUSSIA ETF	57060U506	181	6800	SH	SOLE
MARKET VECTORS ETF TR	AGRIBUS ETF	57060U605	5	100	SH	SOLE
MARKET VECTORS ETF TR	VIETNAM ETF	57060U761	208	14275	SH	SOLE
MCCORMICK & CO INC	COMMON VTG	579780206	3	54	SH	SOLE
MCDONALDS CORP	COM	580135101	236	2350	SH	SOLE
MEDTRONIC INC	COM	585055106	285	7450	SH	SOLE
MEDTRONIC INC	COM	585055106	94	2460	SH	DEFINED
MERCK & CO INC NEW	COM	58933Y105	505	13398	SH	SOLE
MERCK & CO INC NEW	COM	58933Y105	196	5201	SH	DEFINED
MICROSOFT CORP	COM	594918104	846	32603	SH	SOLE
MICROSOFT CORP	COM	594918104	158	6100	SH	DEFINED
MONSANTO CO (NEW)		61166W101	5	70	SH	DEFINED
MORGAN STANLEY	COMNEW	617446448	15	1000	SH	SOLE
MORGAN STANLEY INDIA INVS FD	COM	61745C105	29	2050	SH	SOLE
MYLAN LABS INC	COM	628530107	5	225	SH	SOLE
NCR CORP NEW	COM	62886E108	2	150	SH	SOLE
NATIONAL FUEL GAS CO N J	COM	636180101	4	80	SH	SOLE
NATIONAL FUEL GAS CO N J	COM	636180101	94	1685	SH	DEFINED
NEWELL RUBBERMAID INC	COM	651229106	10	650	SH	SOLE
NEWMONT MINING CORP	COM	651639106	3	52	SH	SOLE
NEXTERA ENERGY INC	COM	65339F101	64	1050	SH	SOLE
NOKIA CORP	SPONSORED ADR	654902204	28	5850	SH	SOLE
NORFOLK SOUTHERN CORP	COM	655844108	101	1382	SH	SOLE
NORWOOD FINANCIAL CORP	COM	669549107	37	1365	SH	SOLE
NUCOR CORP	COM	670346105	51	1300	SH	SOLE
NUVEEN PREFERRED AND	CONVERTIBLE INCOME	67073B106	8	1000	SH	SOLE
OGE ENERGY CORP	COM	670837103	34	600	SH	DEFINED
OCCIDENTAL PETE CORP DEL	COM	674599105	21	229	SH	SOLE
OCLARO INC	COMNEW	67555N206	0	35	SH	SOLE
OMNICOM GROUP INC	COM	681919106	20	450	SH	SOLE
OPEN TEXT CORP	COM	683715106	3	50	SH	SOLE
ORACLE CORP	COM	68389X105	117	4561	SH	SOLE
PPG INDS INC	COM	693506107	182	2177	SH	SOLE
PPL CORP	COM	69351T106	242	8235	SH	SOLE
PAYCHEX INC	COM	704326107	4	135	SH	SOLE
PAYCHEX INC	COM	704326107	9	312	SH	DEFINED
PENNEY J C INC	COM	708160106	35	1000	SH	SOLE

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

PEPSICO INC	COM	713448108	806	12145	SH	SOLE
PEPSICO INC	COM	713448108	173	2600	SH	DEFINED
PETROCHINA CO LTD	SPONSORED ADR	71646E100	2	13	SH	SOLE
PFIZER INC	COM	717081103	289	13364	SH	SOLE
PFIZER INC	COM	717081103	30	1400	SH	DEFINED
PHILIP MORRIS INTL INC	COM	718172109	41	523	SH	SOLE
PHILIP MORRIS INTL INC	COM	718172109	94	1200	SH	DEFINED
PINNACLE WEST CPTLCORP		723484101	235	4875	SH	SOLE
PLUM CREEK TIMBER CO INC	COM	729251108	10	274	SH	DEFINED
POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935S105	2118	78921	SH	SOLE
POWERSHARES ETF TRUST	BASIC MAT SECT	73935X427	4	140	SH	DEFINED
POWERSHARES ETF TRUST	WATER RESOURCE	73935X575	1	50	SH	SOLE
POWERSHARES ETF TRUST	FTSE RAFI 1000	73935X583	46	840	SH	SOLE
POWERSHS DB US DOLLAR INDEX	DOLL INDX BULL	73936D107	1664	74100	SH	SOLE
POWERSHARES ETF TRUST II	MENA FRNTR ETF	73936Q603	16	1500	SH	SOLE
POWERSHARES ETF TR II	BUILD AMER ETF	73937B407	563	19600	SH	SOLE
PRAXAIR INC	COM	74005P104	194	1812	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	825	12376	SH	SOLE
PROGRESS ENERGY INC	COM	743263105	73	1311	SH	SOLE
PROGRESSIVE CORP OHIO	COM	743315103	39	2000	SH	SOLE
PROSHARES TR	PSHS ULTSH 20YRS	74347R297	903	50000	SH	SOLE
PROSHARES TR	PSHS ULSHT SP500	74347R883	1928	100000	SH	SOLE
PROSHARES TR II	ULTSH DJ UBS CRU	74347W668	193	5000	SH	SOLE
PRUDENTIAL FINL INC	COM	744320102	10	204	SH	SOLE
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	10	310	SH	SOLE
QUALCOMM INC	COM	747525103	260	4760	SH	SOLE
QUEST DIAGNOSTICS INC	COM	74834L100	1	25	SH	SOLE
RAYTHEON CO	COMNEW	755111507	48	1000	SH	SOLE
RESEARCH IN MOTION LTD	COM	760975102	1	38	SH	SOLE
RITE AID CORP	COM	767754104	6	5000	SH	SOLE
ROCKWELL COLLINS INC		774341101	209	3775	SH	SOLE
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	427	5847	SH	SOLE
SPDR S&P 500 ETF TRUST		78462F103	3417	27230	SH	SOLE
SPDR S&P 500 ETF TRUST		78462F103	145	1154	SH	DEFINED
SPDR GOLD TRUST	GOLD SHS	78463V107	39	257	SH	SOLE
SPDR GOLD TRUST	GOLD SHS	78463V107	29	190	SH	DEFINED
SPDR INDEX SHS FDS	S&PINTL ETF	78463X772	41	875	SH	SOLE
SPDR INDEX SHS FDS	MACQU GLBIN100	78463X855	2	50	SH	SOLE
SPDR SERIES TRUST	BRCLYS CAP CONV	78464A359	1184	32735	SH	SOLE
SPDR SERIES TRUST	LEHMAN YLD ETF	78464A417	3088	80300	SH	SOLE
SPDR SERIES TRUST	LEHMAN YLD ETF	78464A417	136	3525	SH	DEFINED
SPDR SERIES TRUST	OILGAS EQUIP	78464A748	5	150	SH	DEFINED
SPDR SERIES TRUST	S&PMETALS MNG	78464A755	9	175	SH	DEFINED
SPDR SERIES TRUST	S&PDIVID ETF	78464A763	32	600	SH	SOLE
SPDR SERIES TRUST	S&PSEMICNDCR	78464A862	1	23	SH	SOLE
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	7204	45170	SH	SOLE
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	318	1994	SH	DEFINED
SANOFI AVENTIS	SPONSORED ADR	80105N105	4	96	SH	SOLE
SCHLUMBERGER LTD		806857108	755	11050	SH	SOLE
SELECT SECTOR SPDR TR	SBIMATERIALS	81369Y100	4	130	SH	DEFINED
SELECT SECTOR SPDR TR	SBICONS STPLS	81369Y308	121	3725	SH	SOLE
SELECT SECTOR SPDR TR	SBIINT-FINL	81369Y605	2	162	SH	SOLE
SELECT SECTOR SPDR TR	SBIINT-TECH	81369Y803	467	18350	SH	SOLE
SELECT SECTOR SPDR TR	SBIINT-UTILS	81369Y886	94	2625	SH	SOLE
SIGMA ALDRICH CORP	COM	826552101	195	3130	SH	SOLE
SOUTHERN CO	COM	842587107	431	9320	SH	SOLE
SOUTHERN CO	COM	842587107	76	1645	SH	DEFINED
SPECTRA ENERGY CORP	COM	847560109	74	2411	SH	SOLE
STAPLES INCORPORATED		855030102	31	2250	SH	SOLE
STATE STR CORP	COM	857477103	40	1000	SH	SOLE

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

STRYKER CORP	COM	863667101	5	110	SH	SOLE
SYMANTEC CORP	COM	871503108	38	2455	SH	SOLE
SYSCO CORP	COM	871829107	70	2375	SH	SOLE
TARGET CORP	COM	87612E106	215	4200	SH	SOLE
TENARIS S A	SPONSORED ADR	88031M109	37	1000	SH	SOLE
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	3	62	SH	SOLE
TEXAS INSTRS INC	COM	882508104	150	5145	SH	SOLE
THERMO FISHER SCIENTIFIC INC	COM	883556102	12	258	SH	SOLE
3M CO	COM	88579Y101	114	1400	SH	SOLE
3M CO	COM	88579Y101	33	400	SH	DEFINED
TOMPKINS TRUST CO INC	COM	890110109	129	3341	SH	SOLE
TRANSCANADA CORP	COM	89353D107	4	100	SH	DEFINED
TRANS1 INC	COM	89385X105	13	6825	SH	SOLE
TRANS1 INC	COM	89385X105	4	1925	SH	DEFINED
TRAVELERS COMPANIES INC	COM	89417E109	12	208	SH	SOLE
TREEHOUSE FOODS INC	COM	89469A104	19	290	SH	SOLE
TRUSTCO BK CORP N Y	COM	898349105	5	842	SH	DEFINED
UIL HLDG CORP	COM	902748102	20	573	SH	SOLE
UNION PAC CORP	COM	907818108	427	4035	SH	SOLE
UNION PAC CORP	COM	907818108	4	40	SH	DEFINED
UNITED PARCEL SERVICE INC	CL B	911312106	92	1260	SH	SOLE
UNITED TECHNOLOGIES CORP	COM	913017109	262	3585	SH	SOLE
VALERO ENERGY CORP NEW	COM	91913Y100	2	105	SH	SOLE
VANGUARD SPECIALIZED PORTFOL	DIVAPP ETF	921908844	10483	191825	SH	SOLE
VANGUARD BD INDEX FD INC	TOTAL BND MRKT	921937835	1011	12107	SH	SOLE
VANGUARD BD INDEX FD INC	TOTAL BND MRKT	921937835	546	6540	SH	DEFINED
VANGUARD HIGH DIVIDEND YIELD	ETF	921946406	20	450	SH	SOLE
VANGUARD MSCI EMERGING	MARKETS ETF	922042858	2180	57070	SH	SOLE
VANGUARD MSCI EMERGING	MARKETS ETF	922042858	160	4195	SH	DEFINED
VANGUARD INDEX FDS	REIT ETF	922908553	39	675	SH	SOLE
VANGUARD INDEX FDS	MIDCAP ETF	922908629	306	4258	SH	SOLE
VANGUARD INDEX FDS	MIDCAP ETF	922908629	151	2100	SH	DEFINED
VANGUARD INDEX FDS	SMALL CP ETF	922908751	7	100	SH	DEFINED
VERIZON COMMUNICATIONS	COM	92343V104	881	21960	SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	48	1206	SH	DEFINED
VISA INC	COMCL A	92826C839	79	775	SH	SOLE
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	3	100	SH	SOLE
VULCAN MATLS CO	COM	929160109	98	2500	SH	SOLE
WAL MART STORES INC	COM	931142103	723	12099	SH	SOLE
WALGREEN CO	COM	931422109	195	5900	SH	SOLE
WASTE MGMT INC DEL	COM	94106L109	10	300	SH	SOLE
WASTE MGMT INC DEL	COM	94106L109	20	625	SH	DEFINED
WELLS FARGO & CO NEW	COM	949746101	146	5286	SH	SOLE
WESTERN ASSET MANAGED MUNI		95766M105	36	2673		SOLE
WINDSTREAM CORP	COM	97381W104	10	845	SH	SOLE
WINDSTREAM CORP	COM	97381W104	1	59	SH	DEFINED
WISCONSIN ENERGY CORP	COM	976657106	58	1650	SH	SOLE
WISDOMTREE TRUST	CHINESE YUAN ETF	97717W182	2	80	SH	SOLE
WISDOMTREE EQUTT INCOME FUND		97717W208	13	300	SH	SOLE
WISDOMTREE TRUST	EMERG MKTS ETF	97717W315	3379	65900	SH	SOLE
WISDOMTREE TRUST	INTL MIDCAP DV	97717W778	52	1200	SH	SOLE
WISDOMTREE TRUST	INTL DV TOP100	97717W786	63	1600	SH	SOLE
WISDOMTREE TR	EM LCL DEBT FD	97717X867	1876	38575	SH	SOLE
XEROX CORP	COM	984121103	10	1225	SH	SOLE
XYLEM INC	COM	98419M100	21	800	SH	DEFINED
YUM BRANDS INC		988498101	55	926	SH	SOLE
ZIMMER HLDGS INC	COM	98956P102	100	1868	SH	SOLE
GRAND TOTALS			175278	4018016		



Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

NAME OF ISSUER	TYPE	CUSIP	VALUE	SHARES/	INVESTMENT DESC	
			(X\$1000)	PRN AMT	SOLE	SHARED
AER Energy Res Inc New	Equity	000944207	0	50	50	0
AGL Res Inc	Equity	001204106	10,607	251	251	0
AT&T Inc	Equity	00206R102	3,496,802	115,635	89,831	25,804
Abbott Laboratories	Equity	002824100	2,390,169	42,507	36,057	6,450
Advanced Micro Devices Inc	Equity	007903107	1,080	200	200	0
Aetna US Healthcare	Equity	00817y108	42,190	1,000	0	1,000
Air Products & Chemicals Inc	Equity	009158106	25,557	300	300	0
Alcoa Inc	Equity	013817101	41,520	4,800	700	4,100
Alcatel Lucent	Equity	013904305	14	9	9	0
Allstate Corp	Equity	020002101	14,582	532	532	0
Alpha Natural Res Inc	Equity	02076X102	2,206	108	0	108
Altria Group Inc	Equity	02209S103	28,168	950	200	750
American Express Co	Equity	025816109	9,434	200	0	200
American Int'l Group Wrts Exp 01/19/21	Equity	026874156	77	14	4	10
American Int'l Group Inc	Equity	026874784	162	7	7	0
MLP Amerigas Partners LP	Equity	030975106	82,638	1,800	700	1,100
Amgen Inc	Equity	031162100	667,013	10,388	8,888	1,500
Anadarko Petroleum Corp	Equity	032511107	45,798	600	600	0
Anheuser Busch Cos Inc 5.000% 01/15/15		035229CY7	275,140	250,000	200,000	50,000
Annaly Capital Management Inc	Equity	035710409	17,556	1,100	1,100	0
Apache Corp	Equity	037411105	11,323	125	125	0
Apple Computer Inc	Equity	037833100	46,575	115	115	0
Applied Materials Inc	Equity	038222105	33,201	3,100	3,100	0
Arrow Financial Corp	Equity	042744102	164	7	7	0
Astoria Financial Corp	Equity	046265104	92,541	10,900	7,300	3,600
Autoliv Inc	Equity	052800109	160	3	3	0
Automatic Data Processing Inc	Equity	053015103	1,986,380	36,778	30,628	6,150
BB&T Corp	Equity	054937107	185,000	7,350	6,350	1,000
BFC Financial Corp	Equity	055384200	10	28	28	0
BP PLC ADR	Equity	055622104	5,642	132	0	132
Ballston Spa Bancorp Inc	Equity	058701103	31,000	1,000	1,000	0
Bank of America Corp	Equity	060505104	65,330	11,750	9,200	2,550
Bank New York Mellon Corp	Equity	064058100	33,847	1,700	1,700	0
BankAtlantic Bancorp Inc Cl A The Banker's Store Inc (Restricted)	Equity	065908808	149	44	44	0
Equity	06631K109	1	50	50	0	
Baseline Oil & Gas Corp	Equity	069827103	9	1,750	1,750	0
Baxter International Inc	Equity	071813109	9,896	200	0	200
Becton, Dickinson & Co	Equity	075887109	336,240	4,500	2,000	2,500
Bemis Co Inc	Equity	081437105	923,456	30,700	22,150	8,550
Berkshire Hathaway Class B	Equity	084670702	52,037	682	372	310
Berkshire Hills Bancorp Inc	Equity	084680107	25,008	1,127	0	1,127
Best Buy Inc	Equity	086516101	18,696	800	800	0
Blackrock Muniholdings NY Insd Fd	Equity	09255C106	58,139	3,835	3,835	0
Boeing Co	Equity	097023105	47,678	650	500	150
Bristol Myers Squibb Co	Equity	110122108	775,280	22,000	9,600	12,400
Broadridge Financial Solutions Inc	Equity	11133T103	10,148	450	0	450
MLP Buckeye Partners LP	Equity	118230101	12,796	200	0	200
CME Group Inc	Equity	12572Q105	6,092	25	25	0

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

Cardinal Health Inc	Equity	14149Y108	6,092	150	150	0
Caterpillar Inc	Equity	149123101	135,900	1,500	500	1,000
Cenovus Energy Inc	Equity	15135U109	5,246	158	158	0
CenterPoint Energy Inc	Equity	15189T107	2,009	100	100	0
NY Chappaqua CSD 4.125% 01/15/17		159555GU9	575,633	575,000	375,000	200,000
Chesapeake Energy Corp	Equity	165167107	25,455	1,142	1,142	0
Chevron Corp	Equity	166764100	2,926,000	27,500	20,550	6,950
Chubb Corp	Equity	171232101	280,341	4,050	2,450	1,600
Cisco Systems Inc	Equity	17275R102	785,160	43,427	33,527	9,900
Citadel Broadcasting Corp	Equity	17285T106	3	15	0	15
Citigroup Inc New	Equity	172967424	16,575	630	530	100
Citigroup Cap I 6.10%	Preferred Stock	173064205	16,888	800	800	0
Clarent Corp	Equity	180461105	0	100	100	0
Coca Cola Co	Equity	191216100	2,857,785	40,843	30,793	10,050
Colgate Palmolive Co	Equity	194162103	480,613	5,202	2,402	2,800
Comcast Corp New Cl A	Equity	20030N101	20,154	850	850	0
Community Bank System Inc	Equity	203607106	36,195,350	1,301,991	46,0841	255,907
ConAgra Foods Inc	Equity	205887102	2,640	100	0	100
ConocoPhillips Co	Equity	20825C104	1,613,342	22,140	17,990	4,150
Consolidated Edison Inc	Equity	209115104	214,004	3,450	3,450	0
Corning Inc	Equity	219350105	19,470	1,500	500	1,000
Corning Natural Gas Corp	Equity	219381100	5,100	300	0	300
Cubist Pharmaceuticals Inc	Equity	229678107	7,924	200	0	200
DWS Intermediate Tax Free Cl S	Equity	23337X509	34,530	2,921	2,921	0
Darden Restaurants Inc	Equity	237194105	22,790	500	0	500
Deere & Co	Equity	244199105	7,735	100	100	0
Delhi Bank Corp	Equity	246694103	80,800	3,200	3,200	0
Dell Inc	Equity	24702R101	11,704	800	700	100
Deutsche Telekom ADR	Equity	251566105	8,056	700	0	700
Devon Energy Corp New	Equity	25179M103	285,200	4,600	3,100	1,500
Dime Bancorp Inc New	Equity	25429Q102	1	3	3	0
Discovery Laboratories Inc New	Equity	254668403	34	20	20	0
Disney (Walt) Co	Equity	254687106	243,750	6,500	6,100	400
Dominion Resources New	Equity	25746U109	2,505,376	47,200	33,000	14,200
Dow Chemical Co	Equity	260543103	642,786	22,350	19,675	2,675
Du Pont de Nemours EI Co	Equity	263534109	13,734	300	300	0
Duke Realty Corp	Equity	264411505	12,050	1,000	500	500
Duke Energy Corp New	Equity	26441C105	85,800	3,900	2,200	1,700
Dune Energy Inc	Equity	265338509	6	200	200	0
EMC Corp	Equity	268648102	4,308	200	200	0
EOG Resources Inc	Equity	26875P101	256,126	2,600	2,350	250
Earth Sciences Inc	Equity	270312200	2	4,000	4,000	0
Eaton Corp	Equity	278058102	52,236	1,200	1,200	0
Emerson Elec Co	Equity	291011104	300,878	6,458	5,208	1,250
Encana Corp	Equity	292505104	2,372	128	128	0
Entergy Corp	Equity	29364G103	1,972	27	27	0
Enterprise Prods Partners	Equity	293792107	57,882	1,248	1,048	200
Equity Residential	Equity	29476L107	34,218	600	600	0
European Goldfields	Equity	298774100	6,153	532	0	532
Exelon Corp	Equity	30161N101	1,585,130	36,549	27,074	9,475
Exxon Mobil Corp	Equity	30231G102	5,741,303	67,736	51,976	15,760
Fastenal Co	Equity	311900104	409,934	9,400	6,400	3,000
Federated US Govt Sec Fd 1-3	Equity	31428M100	355,258	32,773	28,728	4,045
Federated US Govt Sec Fd 2-5	Equity	31428P103	290,078	24,964	13,571	11,392
Fiserv Inc	Equity	337738108	29,370	500	500	0
FL Brd of Ed FSA Insd 4.000% 06/01/17		341426FS8	51,178	50,000	50,000	0
Ford Motor Co	Equity	345370860	7,532	700	700	0
FDRY Networks Inc	Equity	35063R100	3,300	200	200	0
France Telecom ADR	Equity	35177Q105	15,660	1,000	0	1,000

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

Franco Nevada Corp	Equity	351858105	5,025	132	0	132
Franklin Income A	Equity	353496300	22,748	10,832	10,832	0
Franklin NY Tax Free Inc Fd	Equity	354130106	828,009	69,933	43,692	26,241
Freeport McMoran C&G Inc	Equity	35671D857	183,950	5,000	0	5,000
Frontier Communications	Equity	35906A108	865	168	48	120
General Dynamics Corp	Equity	369550108	79,692	1,200	1,200	0
General Electric Co	Equity	369604103	2,457,503	137,214	97,989	39,225
GE Capital Corp Pfd	Preferred					
6.625% 06/28/32	Stock	369622527	263,400	10,000	7,600	2,400
General Mills Inc	Equity	370334104	1,314,456	32,528	23,028	9,500
General Motors Co	Equity	37045V100	3,284	162	0	162
General Motors Co Wts						
Exp 07/10/16	Equity	37045V118	1,713	146	0	146
General Motors Co Warrants						
Exp 07/10/19	Equity	37045V126	1,142	146	0	146
Genuine Parts Co	Equity	372460105	1,775	29	29	0
Glaxo SmithKline PLC ADR	Equity	37733W105	31,941	700	700	0
Global High Income Dollar Fund	Equity	37933G108	6,040	500	500	0
Sahara Expl Corp						
(Restricted Shares)	Equity	37944P972	0	90	90	0
Biosphere Develop Corp						
(Restricted Shares)	Equity	37944P998	0	90	90	0
Gold Resource Corp	Equity	38068T105	5,546	261	0	261
Goldcorp Inc	Equity	380956409	4,823	109	0	109
Golden Queen Mining Co Ltd	Equity	38115J100	4,407	1,558	0	1,558
Halliburton Co	Equity	406216101	34,510	1,000	1,000	0
Hanger Orthopedic Group Inc	Equity	41043F208	3,738	200	200	0
Harley Davidson Inc	Equity	412822108	46,644	1,200	200	1,000
Health Care REIT Pfd F	Preferred					
	Stock	42217K403	7,725	300	0	300
Heinz H J Co	Equity	423074103	16,212	300	300	0
The Hershey Co	Equity	427866108	154,450	2,500	1,500	1,000
Hewlett Packard Co	Equity	428236103	116,512	4,523	3,023	1,500
Home Depot Inc	Equity	437076102	13,032	310	310	0
Honeywell Int'l Inc	Equity	438516106	43,480	800	800	0
NY Huntington Pub Impt						
4.000% 10/15/17		446457MF7	146,538	135,000	100,000	35,000
ICAD Inc	Equity	44934S107	5,700	10,000	10,000	0
Illinois Tool Works Inc	Equity	452308109	1,123,376	24,050	18,975	5,075
ING Groep NV						
7.375%	Preferred					
	Stock	456837707	18,430	1,000	0	1,000
Integrated Device Tech Inc Com	Equity	458118106	1,092	200	0	200
Intel Corp	Equity	458140100	1,431,356	59,025	47,250	11,775
Intl Business Machines Corp	Equity	459200101	20,892,629	113,621	22,462	91,159
Intl Flavors & Fragrances Inc	Equity	459506101	241,132	4,600	4,600	0
iShares MSCI Canada	Equity	464286509	13,300	500	300	200
iShares MSCI S Africa	Equity	464286780	12,214	200	200	0
iShares TR MSCI Emerging						
Markets	Equity	464287234	3,794	100	100	0
iShares Barclays 1-3 Yr ETF	Equity	464287457	25,350	300	300	0
iShares TR MSCI EAFE						
Index Fund	Equity	464287465	4,953	100	100	0
iShares Russell MidCap						
Value Fd	Equity	464287473	1,224,965	28,225	23,225	5,000
iShares TR Cohen & Steers						
Realty	Equity	464287564	7,724	110	110	0
iShares Russell 2000 Index						
Fund	Equity	464287655	7,375	100	100	0
iShares Barclays 1-3 Yr						
ETF Bond Fd	Equity	464288646	12,296	118	118	0
iShares Silver Trust	Equity	46428Q109	104,312	3,872	2,000	1,872

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

JP Morgan Chase & Co	Equity	46625H100	990,850	29,800	26,300	3,500
JP Morgan Chase Cap Tr XI	Preferred					
	Stock	46626V207	25,010	1,000	1,000	0
Jeffersonville Bancorp	Equity	47559A103	63,704	6,215	6,215	0
Johnson & Johnson	Equity	478160104	3,672,611	56,002	42,562	13,440
Johnson Controls Inc	Equity	478366107	359,490	11,500	7,200	4,300
JP Morgan NY Tax Free Bond Cl A	Equity	4812A0755	65,682	8,781	8,781	0
Keycorp	Equity	493267108	66,903	8,700	3,700	5,000
Kimberly Clark Corp	Equity	494368103	1,432,581	19,475	13,975	5,500
Kinder Morgan Energy Partners	Equity	494550106	25,485	300	200	100
Kraft Foods Inc	Equity	50075N104	8,892	238	138	100
Legg Mason Inc	Equity	524901105	69,745	2,900	2,800	100
Lilly Eli & Co	Equity	532457108	553,787	13,325	11,125	2,200
Lorillard Inc	Equity	544147101	11,400	100	100	0
M & T Bank Corp	Equity	55261F104	821,876	10,766	766	10,000
Mack Cali Realty Corp	Equity	554489104	13,345	500	500	0
Magellan Energy Ltd New	Equity	559071204	0	1	1	0
NY Mamaroneck UFSD						
4.000% 10/01/16		561467NM9	348,911	340,000	290,000	50,000
Marathon Oil Corp	Equity	565849106	11,708	400	400	0
Marathon Petro Corp	Equity	56585A102	8,323	250	250	0
MFC Market Vectors						
Agri Business	Equity	57060U605	4,715	100	100	0
MA St Health & Ed (Williams)						
5.000% 07/01/22		57585KV70	421,480	400,000	300,000	100,000
McDonalds Corp	Equity	580135101	561,447	5,596	1,096	4,500
McGraw Hill Inc	Equity	580645109	8,994	200	0	200
McKesson Corp	Equity	58155q103	276,581	3,550	1,250	2,300
Medco Health Solutions Inc	Equity	58405U102	11,180	200	200	0
Medical Properties Trust Inc	Equity	58463J304	8,883	900	0	900
Medtronic Inc	Equity	585055106	86,063	2,250	1,950	300
Merchants Bancshares Inc	Equity	588448100	226,300	7,750	4,750	3,000
Merck & Co Inc New	Equity	58933Y105	1,563,871	41,482	31,680	9,802
Merrill Lynch Pfd Cap Tr III	Preferred					
	Stock	59021F206	7,968	400	400	0
MetLife Inc	Equity	59156R108	46,645	1,496	596	900
Microsoft Corp	Equity	594918104	932,925	35,937	27,587	8,350
Microbyx	Equity	594992107	1	875	0	875
NJ Middlesex Co						
4.125% 01/01/20		59656NGY2	27,624	25,000	25,000	0
NJ Middlesex Co						
4.125% 01/01/21		59656NGZ9	27,481	25,000	25,000	0
Mirant Corp Escrow Shares		604675991	0	180	180	0
Monsanto Co	Equity	61166W101	469,609	6,702	5,800	902
Morgan Stanley	Equity	617446448	10,288	680	680	0
The Mosaic Company	Equity	61945C103	1,160	23	23	0
NBT Bancorp Inc	Equity	628778102	403,009	18,211	5,305	12,906
Namic Insurance Co Inc B	Equity	62989*105	5,475	30	30	0
National Bank of Greece ADR	Equity	633643606	396	200	200	0
National Fuel Gas Co	Equity	636180101	55,580	1,000	0	1,000
National Grid Transco PLC						
Sponsored ADR	Equity	636274300	10,714	221	121	100
Natural Resources Partners LP	Equity	63900P103	10,844	400	0	400
Nestle	Equity	641069406	11,550	200	0	200
Nevada Gold & Casinos Inc	Equity	64126Q206	1,150	1,000	0	1,000
NY New Castle Tn						
3.750% 12/01/12		643408PU5	103,106	100,000	0	100,000
New Gold Inc	Equity	644535106	4,536	450	0	450
New York Community Bancorp	Equity	649445103	1,237	100	100	0
NYSDA Lutheran Medical Ctr						
4.000% 02/01/15		649901T88	707,840	700,000	390,000	310,000
Newell Rubbermaid Inc	Equity	651229106	1,615	100	0	100

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

Nextera Energy Inc	Equity	65339F101	1,063,878	17,475	12,375	5,100
Nike Inc Class B	Equity	654106103	269,836	2,800	2,200	600
Norfolk Southern Corp	Equity	655844108	36,430	500	500	0
Nortel Networks Corp New	Equity	656568508	0	20	20	0
North European Oil Royalty Trust	Equity	659310106	9,756	300	300	0
NY East Northport UFSD						
4.000% 08/01/17		666641FS9	301,774	275,000	150,000	125,000
Northrop Grumman Corp	Equity	666807102	46,784	800	800	0
Novartis Ag ADR	Equity	66987V109	2,028,106	35,475	27,875	7,600
Nstar Com	Equity	67019E107	19,723	420	420	0
Nucor Corp	Equity	670346105	867,572	21,925	18,225	3,700
Nuveen NY Municipal Value Fd	Equity	67062M105	63,349	6,386	5,886	500
Nuveen NY Invt Quality Muni Fd	Equity	67062X101	36,214	2,350	2,350	0
OGE Energy Corp	Equity	670837103	289,221	5,100	3,100	2,000
Occidental Petroleum Corp	Equity	674599105	65,590	700	700	0
Olin Corp	Equity	680665205	9,825	500	500	0
Oneok Partners LP	Equity	68268N103	23,096	400	400	0
Oracle Corp	Equity	68389X105	179,037	6,980	5,980	1,000
Paincare Holdings Inc	Equity	69562E104	0	640	640	0
Parker Hannifin Corp	Equity	701094104	30,500	400	250	150
Peabody Energy Corp	Equity	704549104	9,933	300	300	0
Pengrowth Energy Corp	Equity	70706P104	25,272	2,400	1,200	1,200
PEPCO Holdings Inc	Equity	713291102	4,060	200	0	200
PepsiCo Inc	Equity	713448108	2,811,979	42,381	32,081	10,300
Permian Basin Royalty Tr	Equity	714236106	4,074	200	200	0
Pfizer Inc	Equity	717081103	1,590,648	73,505	65,405	8,100
Philip Morris International Inc	Equity	718172109	15,696	200	200	0
Pitney Bowes Inc	Equity	724479100	81,576	4,400	4,300	100
Plains All American Pipeline, LLP	Equity	726503105	22,035	300	0	300
Plug Power Inc New	Equity	72919P202	6	3	3	0
Potash Corp Sask Inc	Equity	73755L107	795,672	19,275	15,450	3,825
PowerShares Exchange	Equity	73935A104	6,979	125	125	0
PowerShares Financial Preferred	Equity	73935X229	11,606	720	720	0
Principal Financial Group Inc	Equity	74251V102	10,947	445	445	0
Procter & Gamble Co	Equity	742718109	3,849,701	57,708	45,158	12,550
Progress Energy Inc	Equity	743263105	93,609	1,671	1,171	500
Prudential Financial Inc	Equity	744320102	9,372	187	187	0
Public Service Enterprise	Equity	744573106	1,389,721	42,100	28,950	13,150
Qualcomm Inc	Equity	747525103	92,990	1,700	1,700	0
Reynolds American Inc	Equity	761713106	10,355	250	0	250
Rio Tinto PLC ADR	Equity	767204100	195,680	4,000	0	4,000
Rockwell Automation Inc	Equity	773903109	36,685	500	500	0
T Rowe Price Summit Municipal Intermediate Fd	Equity	77957N209	69,089	5,910	5,910	0
Royal Bank of Canada	Equity	780087102	50,960	1,000	0	1,000
Royal Dutch Shell PLC A ADR	Equity	780259206	190,034	2,600	2,200	400
Rubicon Minerals Corp	Equity	780911103	4,642	1,228	0	1,228
SE Financial Corp	Equity	78412R108	64,896	4,800	0	4,800
SPDR S&P 500 ETF Trust	Equity	78462F103	28,238	225	225	0
SPDR Gold Trust	Equity	78463V107	46,053	303	303	0
SPDR S&P 400 Midcap ETF Tr	Equity	78467Y107	15,949	100	100	0
Sabine Royalty Trust	Equity	785688102	12,610	200	200	0
Sara Lee Corp	Equity	803111103	18,069	955	955	0
Scana Corp New	Equity	80589M102	27,036	600	600	0
Schlumberger Ltd	Equity	806857108	47,817	700	700	0
MFC Select Sector	Equity	81369Y100	3,350	100	100	0
Sempra Energy Inc	Equity	816851109	1,522,950	27,690	23,415	4,275
Silver Wheaton Corp	Equity	828336107	15,638	540	0	540
Sonoco Products Co	Equity	835495102	59,328	1,800	1,800	0
NY Southampton						

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

4.500% 10/01/21		841205VF1	179,370	175,000	175,000	0
NY Southampton Tn						
4.000% 11/01/19		841205WR4	189,546	175,000	175,000	0
Southern Co	Equity	842587107	50,919	1,100	900	200
Spectra Energy Corp	Equity	847560109	4,613	150	50	100
Sprint Nextel Corp	Equity	852061100	234	100	100	0
Stanley Black & Decker Inc	Equity	854502101	905,840	13,400	10,800	2,600
Suncor Energy Inc New	Equity	867224107	28,830	1,000	1,000	0
NY Syosset CSD						
4.000% 07/15/17		871633FQ1	53,865	50,000	50,000	0
Sysco Corp	Equity	871829107	1,072,012	36,550	25,950	10,600
Taylor Capital Group Inc	Preferred					
9.75%	Stock	87216N205	8,050	350	0	350
Target Corp	Equity	87612E106	317,564	6,200	5,600	600
Telefonica SA ADR	Equity	879382208	3,438	200	0	200
Teva Pharmaceutical Industries	Equity	881624209	4,036	100	0	100
Texas Instruments Inc	Equity	882508104	342,043	11,750	10,650	1,100
Thermo Fisher Corp	Equity	883556102	13,491	300	300	0
3M Company	Equity	88579Y101	3,507,443	42,915	35,415	7,500
Thunder Mountain Gold	Equity	886043108	425	5,000	5,000	0
Toronto Dominion Bank	Equity	891160509	14,214	190	190	0
Torvec Inc	Equity	891479107	1,660	2,000	2,000	0
Total SA	Equity	89151E109	86,887	1,700	0	1,700
Toyota Motors ADR	Equity	892331307	13,226	200	0	200
Tronox Inc Warrants B	Equity	897051124	54	1	1	0
US Bancorp Del	Equity	902973304	129,840	4,800	2,600	2,200
Unilever ADR	Equity	904767704	3,352	100	0	100
Unilever NV NY New	Equity	904784709	17,185	500	500	0
United Parcel Svc Inc Cl B	Equity	911312106	1,321,080	18,050	13,525	4,525
US Tsy						
4.375% 08/15/12		912828AJ9	913,432	890,000	595,000	295,000
US Tsy						
4.000% 11/15/12		912828AP5	2,190,638	2,120,000	1,420,000	700,000
US Tsy						
4.250% 08/15/13		912828BH2	2,326,171	2,185,000	1,510,000	675,000
United Technologies Corp	Equity	913017109	1,666,452	22,800	18,500	4,300
United Health Group Inc	Equity	91324P102	668,976	13,200	11,900	1,300
Valeant Pharmaceuticals						
International Inc	Equity	91911K102	6,443	138	138	0
Valero Energy Corp	Equity	91913Y100	12,630	600	600	0
Vanguard Short-Term Bond ETF	Equity	921937827	1,802,732	22,300	18,100	4,200
Vanguard GNMA Fd Admiral Shs	Equity	922031794	7,241,670	654,171	562,072	92,099
Vanguard International Equity						
Index Fd	Equity	922042775	7,930	200	200	0
Vanguard Emerging Markets ETF	Equity	922042858	165,258	4,325	4,325	0
Vanguard Consumer Staples ETF	Equity	92204A207	40,735	500	500	0
Vanguard Financials ETF	Equity	92204A405	678,069	24,550	18,200	6,350
Vanguard Health Care ETF	Equity	92204A504	30,605	500	500	0
Vanguard Industrials ETF	Equity	92204A603	273,192	4,400	0	4,400
Vanguard Utilities ETF	Equity	92204A876	370,994	4,825	4,225	600
Vanguard Short-Term Corp Bond						
ETF	Equity	92206C409	2,655,026	34,100	28,375	5,725
Vanguard REIT	Equity	922908553	5,800	100	100	0
Vanguard Small Cap Value ETF	Equity	922908611	12,534	200	200	0
Vanguard Mid-Cap	Equity	922908629	21,582	300	300	0
Verizon Communications Co	Equity	92343V104	2,611,210	65,085	49,650	15,435
Viacom Inc New Cl B	Equity	92553P201	11,353	250	250	0
Vodafone Group PLC New ADR	Equity	92857W209	8,325	297	0	297
WGL Holdings Inc	Equity	92924F106	17,688	400	400	0
Wal-Mart Stores Inc	Equity	931142103	1,664,316	27,850	21,250	6,600
Walgreen Co	Equity	931422109	208,278	6,300	5,900	400
Washington Real Est Inv Tr	Equity	939653101	10,940	400	400	0

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

Waste Mgmt Inc	Equity	94106L109	3,271	100	100	0
Wellpoint Inc	Equity	94973V107	359,075	5,420	4,920	500
Wells Fargo & Co	Equity	949746101	578,677	20,997	18,157	2,840
Williams Cos	Equity	969457100	6,604	200	200	0
Windstream Corp	Equity	97381W104	29,350	2,500	1,300	1,200
Wisconsin Energy Corp	Equity	976657106	115,368	3,300	1,800	1,500
Yamana Gold Inc	Equity	98462Y100	5,876	400	0	400
Yum Brands Inc	Equity	988498101	5,901	100	0	100
Zimmer Holdings Inc	Equity	98956P102	21,368	400	400	0
Fractionals American International Group	Equity	ACG874152	0	41,619	10,790	30,829
American Foundation For The Blind, Inc	Equity	AMERICANF	5,000	1	1	0
American Printing House For The Blind	Equity	AMPRIN	7,500	2	2	0
National Federation Of The Blind	Equity	BLIND	5,000	1	1	0
Christian Appalachian Project	Equity	CAP	4,000	2	2	0
Capuchin Franciscans of the Prov of St Mary	Equity	CAPUCHIN	5,000	1	1	0
Cardinal Glennon Children's Hospital	Equity	CARD	20,000	4	4	0
Catholic Relief Svcs USCC	Equity	CATREL	20,000	4	4	0
The Catholic Church Extension Society	Equity	CCES	5,000	4	4	0
Claretian Fathers	Equity	CLAR	2,000	1	1	0
Columban Fathers	Equity	COLUM	2,000	2	2	0
Columban Fathers #2	Equity	COLUM2	1,000	1	1	0
Crosier Community	Equity	CROS	6,000	3	3	0
Deafness Research Foundation	Equity	DEAF	5,000	1	1	0
Deborah Hospital Foundation	Equity	DEBORAH	10,000	2	2	0
Divine Word Missionary #2	Equity	DWM2	5,000	5	5	0
Divine Word Missionary #3	Equity	DWM3	8,000	8	8	0
Divine Word Missionary #4	Equity	DWM4	9,000	7	7	0
Divine Word Missionary #5	Equity	DWM5	6,000	6	6	0
Divine Word Missionary #6	Equity	DWM6	8,000	8	8	0
Divine Word Missionary #7	Equity	DWM7	7,000	7	7	0
Divine Word Missionaries	Equity	DWMISS	2,000	1	1	0
US Series EE 05/84 05/01/14		EE0584	418	200	200	0
US Series EE 06/89 06/01/19		EE0689	1,541	1,000	1,000	0
The Seeing Eye, Inc	Equity	EYE	15,000	4	4	0
The Seeing Eye #2	Equity	EYE2	5,000	1	1	0
The Seeing Eye #3	Equity	EYE3	5,000	1	1	0
Fractional Marriott International	Equity	FHB903208	0	68,200	68,200	0
Friars Of The Atonement	Equity	FRIAR	2,000	2	2	0
The Franciscans St Anthonys Gld	Equity	FSAG	10,000	2	2	0
Ingersoll-Rand PLC	Equity	G47791101	14,930	490	490	0
Glenmary Home Missioners	Equity	GLEN	5,000	2	2	0
The Gospel Assoc - Blind	Equity	GOSPEL	4,000	3	3	0
Guiding Eyes For The Blind	Equity	GUID	5,000	1	1	0
Ace Ltd	Equity	H0023R105	14,024	200	200	0
Noble Corp	Equity	H5833N103	828,028	27,400	20,000	7,400
Transocean Switz Inc	Equity	H8817H100	2,649	69	69	0
US Series HH 01/03 1.500% 01/01/23		HH0103	2,500	2,500	2,500	0
US Series HH 05/99 1.500% 05/01/19		HH0519	65,000	65,000	65,000	0
The Humane Society of The United States	Equity	HSUS	5,000	1	1	0

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

Jesuits of the Missouri Province	Equity	JESUITS	4,000	4	4	0
Legionaries Of Christ	Equity	LEGION	10,000	2	2	0
Lighthouse International	Equity	LIGHT	5,000	1	1	0
Maryknoll Annuity Contract	Equity	MAC	3,000	3	3	0
Missionary Assoc Of Mary Immaculate	Equity	MISS	5,000	1	1	0
Marianist Mission	Equity	MMAC	4,000	4	4	0
Missionary Oblates Of Mary Immaculate	Equity	MOMI	1,500	1	1	0
Norbertine Fathers	Equity	NORB	5,000	1	1	0
National Wildlife Federation	Equity	NWF	5,000	1	1	0
Global Environmental Energy Corp	Equity	P47725109	2	150	150	0
Prevent Blindness America	Equity	PBAM	10,000	2	2	0
Palm Beach Tan Inc		PBTI	0	5,000	5,000	0
The Roman Catholic Diocese of Syracuse	Equity	RCD	2,500	1	1	0
Salesian Missionaries	Equity	SALE	2,000	2	2	0
Sacred Heart League	Equity	SHL	4,000	3	3	0
Sacred Heart Monastery	Equity	SHM	3,000	3	3	0
St Lawrence Seminary	Equity	SLSAC	2,000	2	2	0
Society For The Propagation Of The Faith	Equity	SPFAA	4,000	3	3	0
St Joseph's Indian School	Equity	STJO	4,000	3	3	0
St Judes Children's Research Hospital	Equity	STJUDE	15,000	3	3	0
St Labre Indian School	Equity	STLABRE	8,500	3	3	0
University of St Thomas	Equity	USTHOMAS	20,000	4	4	0
World Wildlife Fund	Equity	WORLD	5,000	1	1	0
Philex Mining Corporation	Equity	Y68991135	706	1,502	0	1,502
			171,612,595	* * *	End Of Asset	389 Assets Report
					Report * * *	
					Page -1 of 1	