

COMMUNITY BANK SYSTEM, INC.

Form 4

March 21, 2014

**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)  
03/19/2014

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

R.R. #1, BOX 412A  
(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

DALTON, PA 18414  
(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					59,801.574 <sup>(1)</sup>	D	
Common Stock					5,744.302 <sup>(2)</sup>	I	By Mark Bolus Trust
Common Stock					178.45 <sup>(3)</sup>	I	By daughter, Taylor Bolus
Common Stock					178.45 <sup>(3)</sup>	I	By daughter, Paige

Common Stock	178.45 <sup>(3)</sup>	I	Bolus By son, Austin Bolus
Common Stock	178.45 <sup>(3)</sup>	I	By son, Noah Bolus
Common Stock	4,195.141	I	By Taylor Bolus Trust
Common Stock	4,195.141	I	By Paige Bolus Trust
Common Stock	4,195.141	I	By Austin Bolus Trust
Common Stock	4,195.141	I	By Noah Bolus Trust

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Option	\$ 37.77	03/19/2014		A	3,631	03/19/2014	03/19/2024	Common Stock
Phantom Stock (Deferred Compensation)	<sup>(4)</sup>	03/20/2014		A	306.1224	<sup>(4)</sup>	<sup>(4)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			X	

Bolus Mark J.  
R.R. #1, BOX 412A  
DALTON, PA 18414

## Signatures

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

03/21/2014

\_\_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) Includes 852.4424 shares acquired on January 10, 2014 pursuant to the Community Bank System, Inc. Dividend Reinvestment Plan.
- (2) Includes 40.639 shares acquired on January 10, 2014 pursuant to the Community Bank System, Inc. Dividend Reinvestment Plan.
- (3) Includes 3.144 shares acquired on January 10, 2014 pursuant to the Community Bank System, Inc. Dividend Reinvestment Plan.

Each unit of phantom stock is the economic equivalent of one share of Community Bank System, Inc. common stock. The units of  
(4) 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.

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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