Bolus Mark J. Form 4 May 22, 2012

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 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(b).

(Last)

(City)

Common

Stock

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

(State)

(First) (Middle)

(Zip)

R.R. #1, BOX 412A

(Street)

DALTON, PA 18414

2. Issuer Name and Ticker or Trading

Symbol

COMMUNITY BANK SYSTEM INC [CBU]

3. Date of Earliest Transaction

(Month/Day/Year) 05/18/2012

4. If Amendment, Date Original

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner

_ Other (specify

OMB APPROVAL

Estimated average

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January 31,

2005

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

Issuer

below)

_X__ Director

Applicable Line)

 $165.9286 \frac{(3)}{2}$

Officer (give title

2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D) (Instr. 3, 4 and 5) (A) or	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)
		0000	· · · · · · · · · · · · · · · · · · ·	51,332.3876 (1)	D	
				5,403.154 (2)	I	By Mark Bolus Trust
				165.9286 (3)	I	By daughter, Taylor Bolus
		any	(Month/Day/Year) Execution Date, if Transaction any Code	(Month/Day/Year) Execution Date, if any Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A) or	(Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (Instr. 3, 4 and 5) Owned Following Reported Transaction(s) (Instr. 3 and 4) S1,332.3876 (1) S1,403.154 (2)	(Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (Instr. 3, 4 and 5) (Instr. 3 and 4)

By

daughter,

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	Persons who respond to the collection of information contained in this form are not required to respond unless the form		SEC 1474 (9-02)
Reminder: Report on a separate line for each class of securities ben	eficially owned directly or indirectly.		
Common Stock	165.9286 <u>(3)</u>	I	By son, Noah Bolus
Common Stock	165.9286 <u>(3)</u>	I	By son, Austin Bolus
			Paige Bolus

 $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

number.

displays a currently valid OMB control

Date

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 or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Phantom Stock (Deferred Compensation)	<u>(4)</u>	05/18/2012		A	94.697	<u>(4)</u>	<u>(4)</u>	Common Stock	94.69′

Reporting Owners

Reporting Owner Name / Address		Relationsh	ips		
	Director	10% Owner	Officer	Other	
Bolus Mark J. R.R. #1, BOX 412A DALTON, PA 18414	X				
Signatures					
/s/ Donna J. Drengel, pursuant to a Confirming Statement executed by Mark J. Bolus					05/22/2012

**Signature of Reporting Person

Reporting Owners 2

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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 471.952 shares acquired on April 10, 2012 pursuant to the Community Bank System, Inc. Dividend Reinvestment Plan.
- (2) Includes 49.499 shares acquired on April 10, 2012 pursuant to the Community Bank System, Inc. Dividend Reinvestment Plan.
- (3) Includes 1.541 shares acquired on April 10, 2012 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.
- (5) Includes 22.5698 units of phantom stock acquired on April 10, 2012 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.