

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

COMMUNITY BANK SYSTEM INC  
Form 13F-HR/A  
July 26, 2011

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: JUNE 30, 2011

Check here if Amendment [X ]; Amendment Number: \_\_\_\_  
This Amendment (Check only one.): [ ] is a restatement.  
[ X ] adds new holdings entries.  
HOLDINGS ARE NEW BECAUSE OF  
RECENT MERGER WITH ONEONTA  
BANK. THESE ARE IN ADDITION  
TO THE HOLDINGS ALREADY FILED.

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: Kathy Strohmeyer signing for Community Bank Services Inc.  
Title: Operations Manager  
Phone: 716-633-3800  
Signature, Place, and Date of Signing:

Kathy Strohmeyer Williamsville, NY 07/22/11  
[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/A

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
 Form 13F Information Table Entry Total: 396  
 Form 13F Information Table Value Total: \$161359  
 (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 : 06/30/2011

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	INVESTMENT DESC	
					SOLE	SHARED
ACCO Brands Corporation	Equity	00081T108	5,903	752	752	0
AER Energy Res Inc New	Equity	000944207	2	50	50	0
AT&T Inc	Equity	00206R102	3,058,612	97,377	76,773	20,604

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

Abbott Laboratories	Equity	002824100	2,178,205	41,395	35,245	6,150
Advanced Micro Devices Inc	Equity	007903107	1,398	200	200	0
Aetna US Healthcare	Equity	00817y108	44,090	1,000	0	1,000
Air Products & Chemicals Inc	Equity	009158106	28,674	300	300	0
Alcoa Inc	Equity	013817101	12,688	800	700	100
Alcatel Lucent	Equity	013904305	52	9	9	0
Allstate Corp	Equity	020002101	16,242	532	532	0
Alpha Natural Res Inc	Equity	02076X102	4,908	108	0	108
Altria Group Inc	Equity	02209S103	25,090	950	200	750
American Express Co	Equity	025816109	10,340	200	0	200
American Int'l Group Wrts Exp 01/19/21	Equity	026874156	143	14	4	10
American Int'l Group Inc	Equity	026874784	792	27	7	20
MLP Amerigas Partners LP	Equity	030975106	99,066	2,200	1,100	1,100
Amgen Inc	Equity	031162100	641,150	10,988	9,388	1,600
Anadarko Petroleum Corp	Equity	032511107	46,056	600	600	0
Anheuser Busch Cos Inc 5.000% 01/15/15		035229CY7	274,854	250,000	200,000	50,000
Annaly Capital Management Inc	Equity	035710409	19,844	1,100	1,100	0
Apache Corp	Equity	037411105	15,424	125	125	0
Apple Computer Inc	Equity	037833100	38,602	115	115	0
Applied Materials Inc	Equity	038222105	40,331	3,100	3,100	0
Arrow Financial Corp	Equity	042744102	171	7	7	0
Astoria Financial Corp	Equity	046265104	216,151	16,900	13,300	3,600
Autoliv Inc	Equity	052800109	24,084	307	307	0
Automatic Data Processing Inc	Equity	053015103	1,987,511	37,728	31,528	6,200
BB&T Corp	Equity	054937107	234,179	8,725	7,675	1,050
BFC Financial Corp	Equity	055384200	9	28	28	0
BP PLC ADR	Equity	055622104	5,846	132	0	132
Ballston Spa Bancorp Inc	Equity	058701103	29,000	1,000	1,000	0
Bank of America Corp	Equity	060505104	150,700	13,750	9,900	3,850

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

Bank New York Mellon Corp	Equity	064058100	43,554	1,700	1,700	0
Bank Atlantic Bancorp Inc Cl A New	Equity	065908600	207	218	218	0
The Banker's Store Inc (Restricted)	Equity	06631K109	1	50	50	0
Baseline Oil & Gas Corp	Equity	069827103	9	1,750	1,750	0
Baxter International Inc	Equity	071813109	11,938	200	0	200
Becton, Dickinson & Co	Equity	075887109	340,372	3,950	1,450	2,500
Bemis Co Inc	Equity	081437105	1,016,778	30,100	21,950	8,150
Berkshire Hathaway Class B	Equity	084670702	52,780	682	372	310
Best Buy Inc	Equity	086516101	37,692	1,200	1,200	0
Blackrock Muniholdings NY Insd Fd	Equity	09255C106	53,230	3,835	3,835	0
Boeing Co	Equity	097023105	42,510	575	500	75
Bristol Myers Squibb Co	Equity	110122108	1,651,386	57,023	39,420	17,603
Broadridge Financial Solutions Inc	Equity	11133T103	10,832	450	0	450
MLP Buckeye Partners LP	Equity	118230101	12,912	200	0	200
CME Group Inc	Equity	12572Q105	7,290	25	25	0
Cardinal Health Inc	Equity	14149Y108	6,813	150	150	0
Caterpillar Inc	Equity	149123101	106,460	1,000	0	1,000
Cenovus Energy Inc	Equity	15135U109	5,950	158	158	0
CenterPoint Energy Inc	Equity	15189T107	1,935	100	100	0
NY Chappaqua CSD 4.125% 01/15/17		159555GU9	587,023	575,000	375,000	200,000
Chesapeake Energy Corp	Equity	165167107	33,906	1,142	1,142	0
Chevron Corp	Equity	166764100	2,846,097	27,675	20,725	6,950
Chubb Corp	Equity	171232101	253,571	4,050	2,450	1,600
Cisco Systems Inc	Equity	17275R102	654,090	41,902	31,702	10,200
Citadel Broadcasting Corp	Equity	17285T106	3	15	0	15
Citigroup Inc New	Equity	172967424	28,732	690	570	120
Citigroup Cap I	6.10% Preferred Stock	173064205	18,720	80080	0	0
Clarent Corp	Equity	180461105	0	100	100	0

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

Coca Cola Co	Equity	191216100	2,701,222	40,143	31,093	9,050
Colgate Palmolive Co	Equity	194162103	454,707	5,202	2,402	2,800
Comcast Corp New Cl A	Equity	20030N101	21,539	850	850	0
Community Bank System Inc	Equity	203607106	32,238,750	1,300,474	44,567	1,255,907
ConAgra Foods Inc	Equity	205887102	2,581	100	0	100
ConocoPhillips Co	Equity	20825C104	1,303,795	17,340	13,390	3,950
Consolidated Edison Inc	Equity	209115104	216,101	4,059	4,059	0
Corning Inc	Equity	219350105	29,040	1,600	600	1,000
Corning Natural Gas Corp	Equity	219381100	4,575	300	0	300
Credit Suisse High Yield Bd Fd	Equity	22544F103	3,230	1,000	1,000	0
Cubist Pharmaceuticals Inc	Equity	229678107	7,198	200	0	200
DWS Intermediate Tax Free Cl S	Equity	23337X509	33,332	2,921	2,921	0
Darden Restaurants Inc	Equity	237194105	24,880	500	0	500
Delhi Bank Corp	Equity	246694103	118,080	4,800	4,800	0
Dell Inc	Equity	24702R101	25,005	1,500	1,400	100
Deutsche Telekom ADR	Equity	251566105	10,976	700	0	700
Devon Energy Corp New	Equity	25179M103	378,288	4,800	3,300	1,500
Dime Bancorp Inc New	Equity	25429Q102	1	3	3	0
Discovery Laboratories Inc New	Equity	254668403	45	20	20	0
Disney (Walt) Co	Equity	254687106	257,664	6,600	6,200	400
Dominion Resources New	Equity	25746U109	2,432,808	50,400	35,600	14,800
Dow Chemical Co	Equity	260543103	719,100	19,975	17,700	2,275
Du Pont de Nemours EI Co	Equity	263534109	16,215	300	300	0
Duke Realty Corp	Equity	264411505	14,010	1,000	500	500
Duke Energy Corp New	Equity	26441C105	49,429	2,625	2,200	425
Dune Energy Inc	Equity	265338509	126	200	200	0
EMC Corp	Equity	268648102	11,020	400	400	0
EOG Resources Inc	Equity	26875P101	277,058	2,650	2,400	250
Earth Sciences Inc	Equity	270312200	2	4,000	4,000	0
Eaton Corp	Equity	278058102	61,740	1,200	1,200	0

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

Emerson Elec Co	Equity	291011104	311,231	5,533	4,533	1,000
Encana Corp	Equity	292505104	3,941	128	128	0
Entergy Corp	Equity	29364G103	1,844	27	27	0
Enterprise Prods Partners	Equity	293792107	53,926	1,248	1,048	200
Equity Residential	Equity	29476L107	36,000	600	600	0
Exelon Corp	Equity	30161N101	1,108,142	25,867	19,992	5,875
Exxon Mobil Corp	Equity	30231G102	5,258,043	64,611	51,326	13,285
Fastenal Co	Equity	311900104	374,296	10,400	7,400	3,000
Federated US Govt Sec Fd 1-3	Equity	31428M100	366,774	33,773	29,653	4,120
Federated US Govt Sec Fd 2-5	Equity	31428P103	302,699	25,740	14,347	11,392
Fidelity Natl Title Group Inc Cl A	Equity	31620R105	3,620	230	230	0
Fiserv Inc	Equity	337738108	37,578	600	600	0
FL Brd of Ed FSA Insd 4.000% 06/01/17		341426FS8	51,729	50,000	50,000	0
Ford Motor Co	Equity	345370860	9,653	700	700	0
Fortune Brands Inc	Equity	349631101	841,764	13,200	11,800	1,400
FDRY Networks Inc	Equity	35063R100	3,300	200	200	0
France Telecom ADR	Equity	35177Q105	21,290	1,000	0	1,000
Franklin Income A	Equity	353496300	24,265	10,832	10,832	0
Franklin NY Tax Free Inc Fd	Equity	354130106	894,466	78,188	48,816	29,372
Frontier Communications	Equity	35906A108	1,356	168	48	120
General Dynamics Corp	Equity	369550108	89,424	1,200	1,200	0
General Electric Co	Equity	369604103	2,465,455	130,724	93,314	37,410
GE Capital Corp Pfd 6.625% 06/28/32	Preferred Stock	369622527	258,200	10,000	7,600	2,400
General Mills Inc	Equity	370334104	1,233,024	33,128	23,628	9,500
General Motors Co	Equity	37045V100	4,706	155	0	155
General Motors Co Wts	Equity	37045V118	3,017	141	0	141
General Motors Co Warrants	Equity	37045V126	2,246	141	0	141
Genuine Parts Co	Equity	372460105	1,578	29	29	0
Glaxo SmithKline PLC ADR	Equity	37733W105	30,030	700	700	0

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

Global High Income Dollar Fund	Equity	37933G108	7,000	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
Great Panther Silver Ltd	Equity	39115V101	4,980	1,500	0	1,500
Halliburton Co	Equity	406216101	51,000	1,000	1,000	0
Hanger Orthopedic Group Inc	Equity	41043F208	4,894	200	200	0
Harley Davidson Inc	Equity	412822108	49,164	1,200	200	1,000
Health Care REIT Pfd F	Preferred Stock	42217K403	7,688	300	0	300
Heinz H J Co	Equity	423074103	15,984	300	300	0
The Hershey Co	Equity	427866108	142,125	2,500	1,500	1,000
Hewlett Packard Co	Equity	428236103	271,107	7,448	3,948	3,500
Home Depot Inc	Equity	437076102	11,228	310	310	0
Honeywell Int'l Inc	Equity	438516106	29,795	500	500	0
Huntington Ingalls Inc	Equity	446413106	4,589	133	133	0
NY Huntington Pub Impt 4.000% 10/15/17		446457MF7	144,283	135,000	100,000	35,000
ICAD Inc	Equity	44934S107	10,600	10,000	10,000	0
Illinois Tool Works Inc	Equity	452308109	711,774	12,600	9,600	3,000
ING Groep NV 7.375%	Preferred Stock	456837707	24,700	1,000	0	1,000
Integrated Device Tech Inc Com	Equity	458118106	1,572	200	0	200
Intel Corp	Equity	458140100	1,043,182	47,075	37,750	9,325
Intl Business Machines Corp	Equity	459200101	20,586,000	120,000	25,791	94,209
Intl Flavors & Fragrances Inc	Equity	459506101	327,624	5,100	5,100	0
iShares MSCI Canada	Equity	464286509	9,501	300	300	0
iShares MSCI S Africa	Equity	464286780	14,214	200	200	0
iShares TR MSCI Emerging Markets	Equity	464287234	4,760	100	100	0
iShares Barclays 1-3 Yr ETF	Equity	464287457	25,290	300	300	0
iShares TR MSCI EAFE Index Fund	Equity	464287465	6,014	100	100	0

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

iShare Russell MidCap Value Fd	Equity	464287473	69,238	1,450	1,300	150
iShares TR Cohen & Steers Realty	Equity	464287564	7,976	110	110	0
iShares Russell 2000 Index Fund	Equity	464287655	8,280	100	100	0
iShares Barclays 1-3 Yr ETF Bond Fd	Equity	464288646	12,384	118	118	0
iShares Silver Trust	Equity	46428Q109	97,188	2,872	1,000	1,872
JP Morgan Chase & Co	Equity	46625H100	1,752,355	42,803	38,500	4,303
JP Morgan Chase Cap Tr XI	Preferred Stock	46626V207	25,010	1,000	1,000	0
Jeffersonville Bancorp	Equity	47559A103	65,133	6,215	6,215	0
Johnson & Johnson	Equity	478160104	3,725,253	56,002	42,562	13,440
Johnson Controls Inc	Equity	478366107	487,422	11,700	7,400	4,300
JP Morgan NY Tax Free Bond Cl A	Equity	4812A0755	63,751	8,781	8,781	0
Keycorp	Equity	493267108	72,471	8,700	3,700	5,000
Kimberly Clark Corp	Equity	494368103	1,342,848	20,175	14,575	5,600
Kraft Foods Inc	Equity	50075N104	8,385	238	138	100
Legacy Bancorp Inc	Equity	52463G105	27,540	2,000	0	2,000
Legg Mason Inc	Equity	524901105	101,556	3,100	3,000	100
Lilly Eli & Co	Equity	532457108	615,492	16,400	14,100	2,300
Lorillard Inc	Equity	544147101	10,887	100	100	0
M & T Bank Corp	Equity	55261F104	946,870	10,766	766	10,000
Mack Cali Realty Corp	Equity	554489104	16,470	500	500	0
Magellan Energy Ltd New	Equity	559071204	0	1	1	0
NY Mamaroneck UFSD 4.000% 10/01/16		561467NM9	353,447	340,000	290,000	50,000
Marathon Oil Corp	Equity	565849106	26,340	500	500	0
MFC Market Vectors Agri Business	Equity	57060U605	5,379	100	100	0
MA St Health & Ed (Williams) 5.000% 07/01/22		57585KV70	420,940	400,000	300,000	100,000
McDonalds Corp	Equity	580135101	514,015	6,096	1,596	4,500
McGraw Hill Inc	Equity	580645109	8,382	200	0	200



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

McKesson Corp	Equity	58155q103	305,323	3,650	1,250	2,400
Medco Health Solutions Inc	Equity	58405U102	11,304	200	200	0
Medical Properties Trust Inc	Equity	58463J304	10,350	900	0	900
Medtronic Inc	Equity	585055106	121,370	3,150	2,850	300
Merchants Bancshares Inc	Equity	588448100	189,643	7,750	4,750	3,000
Merck & Co Inc New	Equity	58933Y105	502,353	14,235	9,656	4,579
Merrill Lynch Pfd Cap Tr III	Preferred Stock	59021F206	9,840	400	400	0
MetLife Inc	Equity	59156R108	65,630	1,496	596	900
Microsoft Corp	Equity	594918104	860,912	33,112	25,537	7,575
Microbyx	Equity	594992107	2,625	875	0	875
NJ Middlesex Co 4.125% 01/01/20		59656NGY 2	26,637	25,000	25,000	0
NJ Middlesex Co 4.125% 01/01/21		59656NGZ	26,539	25,000	25,000	0
Minefinders Corp Ltd	Equity	602900102	3,903	300	0	300
Mirant Corp Escrow Shares		604675991	0	180	180	0
Monsanto Co	Equity	61166W101	471,655	6,502	5,600	902
Morgan Stanley	Equity	617446448	17,902	778	778	0
Motorola Solutions Inc	Equity	620076307	3,959	86	86	0
NBT Bancorp Inc	Equity	628778102	415,203	18,762	5,856	12,906
Namic Insurance Co Inc B	Equity	62989*105	5,475	30	30	0
National Fuel Gas Co	Equity	636180101	72,800	1,000	0	1,000
National Grid Transco PLC Sponsored ADR	Equity	636274300	5,981	121	121	0
Natural Resources Partners LP	Equity	63900P103	13,268	400	0	400
Nevada Gold & Casinos Inc	Equity	64126Q206	1,340	1,000	0	1,000
NY New Castle Tn 3.750% 12/01/12		643408PU5	104,679	100,000	0	100,000
New Gold Inc	Equity	644535106	4,631	450	0	450
New York Community Bancorp	Equity	649445103	1,499	100	100	0
NYSDA Lutheran Medical Ctr 4.000% 02/01/15		649901T88	712,796	700,000	390,000	310,000

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

Newell Rubbermaid Inc	Equity	651229106	107,304	6,800	5,600	1,200
Nextera Energy Inc	Equity	65339F101	837,480	14,575	12,475	2,100
Nicor Inc	Equity	654086107	16,422	300	300	0
Nike Inc Class B	Equity	654106103	251,944	2,800	2,200	600
Nokia Corporation ADR	Equity	654902204	6,420	1,000	1,000	0
Norfolk Southern Corp	Equity	655844108	37,465	500	500	0
Nortel Networks Corp New	Equity	656568508	1	20	20	0
North European Oil Royalty Trust	Equity	659310106	6,598	200	200	0
NY East Northport UFSD 4.000% 08/01/17		666641FS9	296,901	275,000	150,000	125,000
Northrop Grumman Corp	Equity	666807102	55,480	800	800	0
Novartis Ag ADR	Equity	66987V109	1,924,109	31,486	25,386	6,100
Nstar Com	Equity	67019E107	19,312	420	420	0
Nucor Corp	Equity	670346105	855,315	20,750	16,350	4,400
Nuveen NY Municipal Value Fd	Equity	67062M105	59,071	6,386	5,886	500
Nuveen NY Invt Quality Muni Fd	Equity	67062X101	33,135	2,350	2,350	0
OGE Energy Corp	Equity	670837103	261,664	5,200	3,200	2,000
Occidental Petroleum Corp	Equity	674599105	72,828	700	700	0
Olin Corp	Equity	680665205	11,330	500	500	0
Oneok Partners LP	Equity	68268N103	17,060	200	200	0
Oracle Corp	Equity	68389X105	214,902	6,530	5,530	1,000
Paincare Holdings Inc	Equity	69562E104	1	640	640	0
Pan American Silver Corp	Equity	697900108	4,634	150	0	150
Parker Hannifin Corp	Equity	701094104	35,896	400	250	150
Peabody Energy Corp	Equity	704549104	17,673	300	300	0
Pengrowth Energy Corp	Equity	70706P104	32,708	2,600	1,400	1,200
PEPCO Holdings Inc	Equity	713291102	9,815	500	0	500
PepsiCo Inc	Equity	713448108	2,792,550	39,650	30,350	9,300
Permian Basin Royalty Tr	Equity	714236106	4,328	200	200	0
Pfizer Inc	Equity	717081103	1,527,078	74,130	66,030	8,100
Philip Morris International Inc	Equity	718172109	13,354	200	200	0

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

Pitney Bowes Inc	Equity	724479100	112,651	4,900	4,700	200
Plains All American Pipeline, LLP	Equity	726503105	19,200	300	0	300
Plug Power Inc New	Equity	72919P202	7	3	3	0
Potash Corp Sask Inc	Equity	73755L107	4,274	75	75	0
PowerShares Exchange	Equity	73935A104	7,131	125	125	0
Powershares Dynamic	Equity	73935X104	47,255	1,000	1,000	0
Powershares Financial Preferred	Equity	73935X229	12,982	720	720	0
Powershares Value Line	Equity	73935X682	28,846	2,000	2,000	0
Principal Financial Group Inc	Equity	74251V102	6,084	200	200	0
Procter & Gamble Co	Equity	742718109	3,693,926	58,108	45,558	12,550
Progress Energy Inc	Equity	743263105	56,220	1,171	1,171	0
Prudential Financial Inc	Equity	744320102	11,891	187	187	0
Public Service Enterprise	Equity	744573106	1,124,448	34,450	25,150	9,300
Qualcomm Inc	Equity	747525103	107,901	1,900	1,700	200
Reynolds American Inc	Equity	761713106	9,263	250	0	250
Rockwell Automat Inc	Equity	773903109	43,380	500	500	0
Rockwell Collins Inc	Equity	774341101	1,234	20	20	0
T Rowe Price Summit Municipal Intermediate Fd	Equity	77957N209	67,020	5,910	5,910	0
Royal Bank of Canada	Equity	780087102	57,030	1,000	0	1,000
Royal Dutch Shell PLC A ADR	Equity	780259206	184,938	2,600	2,200	400
SE Financial Corp	Equity	78412R108	27,600	4,800	0	4,800
SPDR S&P 500 ETF Trust	Equity	78462F103	56,087	425	425	0
SPDR Gold Trust	Equity	78463V107	44,238	303	303	0
SPDR S&P 400 Midcap ETF Tr	Equity	78467Y107	17,745	100	100	0
Sabine Royalty Trust	Equity	785688102	12,748	200	200	0
Sara Lee Corp	Equity	803111103	18,135	955	955	0
Scana Corp New	Equity	80589M102	15,748	400	400	0
Schlumberger Ltd	Equity	806857108	60,480	700	700	0
MFC Select Sector	Equity	81369Y100	3,937	100	100	0

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

Sempra Energy Inc	Equity	816851109	1,403,435	26,540	22,440	4,100
Silver Wheaton Corp	Equity	828336107	17,820	540	0	540
Silvercorp Metals Inc	Equity	82835P103	3,752	400	0	400
Sonoco Products Co	Equity	835495102	63,972	1,800	1,800	0
NY Southampton 4.500% 10/01/21		841205VF1	180,637	175,000	175,000	0
NY Southhampton Tn 4.000% 11/01/19		841205WR 4	185,799	175,000	175,000	0
Southern Co	Equity	842587107	44,418	1,100	900	200
Spectra Energy Corp	Equity	847560109	4,112	150	50	100
Sprint Nextel Corp	Equity	852061100	539	100	100	0
Stanley Black & Decker Inc	Equity	854502101	922,240	12,800	10,200	2,600
Suncor Energy Inc New	Equity	867224107	39,100	1,000	1,000	0
NY Syosset CSD 4.000% 07/15/17		871633FQ1	53,262	50,000	50,000	0
Sysco Corp	Equity	871829107	1,180,163	37,850	27,250	10,600
Taylor Capital Group Inc 9.75%	Preferred Stock	87216N205	7,644	350	0	350
Target Corp	Equity	87612E106	304,915	6,500	5,900	600
Teva Pharmaceutical Industries	Equity	881624209	4,822	100	0	100
Texas Instruments Inc	Equity	882508104	430,073	13,100	11,900	1,200
Thermo Fisher Corp	Equity	883556102	19,317	300	300	0
3M Company	Equity	88579Y101	3,903,078	41,150	34,950	6,200
Thunder Mountain Gold	Equity	886043108	750	5,000	5,000	0
Toronto Dominion Bank	Equity	891160509	16,131	190	190	0
Torvec Inc	Equity	891479107	1,500	2,000	2,000	0
Total SA	Equity	89151E109	86,760	1,500	0	1,500
Toyota Motors ADR	Equity	892331307	16,484	200	0	200
Tronox Inc Warrants B	Equity	897051124	75	1	1	0
UDR Inc	Equity	902653104	9,820	400	400	0
US Bancorp Del	Equity	902973304	135,203	5,300	3,100	2,200
Ultra Petroleum Corp	Equity	903914109	1,511	33	33	0
Unilever ADR	Equity	904767704	3,239	100	0	100

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

Unilever NV NY New	Equity	904784709	16,425	500	500	0
United Parcel Svc Inc Cl B	Equity	911312106	1,279,922	17,550	13,200	4,350
US Tsy 4.375% 08/15/12		912828AJ9	931,093	890,000	595,000	295,000
US Tsy 4.000% 11/15/12		912828AP5	2,231,747	2,125,000	,425,000	700,000
US Tsy 4.250% 08/15/13		912828BH2	2,304,466	2,135,000	,460,000	675,000
US Tsy 4.875% 07/31/11		912828FN5	120,478	120,000	120,000	0
US Tsy 4.625% 08/31/11		912828FS4	10,075	10,000	10,000	0
US Tsy 4.500% 09/30/11		912828FU9	101,109	100,000	100,000	0
United Technologies Corp	Equity	913017109	1,779,051	20,100	16,100	4,000
United Health Group Inc	Equity	91324P102	701,488	13,600	12,400	1,200
Valeant Pharmaceuticals International Inc	Equity	91911K102	7,170	138	138	0
Valero Energy Corp	Equity	91913Y100	15,342	600	600	0
Vanguard Short-Term Bond ETF	Equity	921937827	591,519	7,300	6,400	900
Vanguard GNMA Fd Admiral Shs	Equity	922031794	7,201,428	659,471	564,334	95,138
Vanguard International Equity Index Fd	Equity	922042775	9,962	200	200	0
Vanguard Emerging Markets ETF	Equity	922042858	19,448	400	400	0
Vanguard Consumer Staples ETF	Equity	92204A207	39,959	500	500	0
Vanguard FIN ETF	Equity	92204A405	690,365	21,500	16,750	4,750
Vanguard Health Care ETF	Equity	92204A504	32,075	500	500	0
Vanguard Utilities ETF	Equity	92204A876	311,314	4,325	3,725	600
Vanguard Short-Term Corp Bond ETF	Equity	92206C409	1,214,425	15,500	13,800	1,700
Vanguard REIT	Equity	922908553	6,010	100	100	0
Vanguard Small Cap Value ETF	Equity	922908611	14,016	200	200	0
Vanguard Mid-Cap	Equity	922908629	24,126	300	300	0
Verizon Communications Co	Equity	92343V104	2,372,854	63,735	48,900	14,835
Viacom Inc New Cl B	Equity	92553P201	12,750	250	250	0
Vodafone Group PLC New ADR	Equity	92857W209	7,936	297	0	297
WGL Holdings Inc	Equity	92924F106	15,396	400	400	0
Wal-Mart Stores Inc	Equity	931142103	1,490,577	28,050	21,450	6,600

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

Walgreen Co	Equity	931422109	343,926	8,100	7,700	400
Washington Real Est Inv Tr	Equity	939653101	13,008	400	400	0
Waste Mgmt Inc	Equity	94106L109	3,727	100	100	0
Wellpoint Inc	Equity	94973V107	458,441	5,820	5,320	500
Wells Fargo & Co	Equity	949746101	612,185	21,817	18,977	2,840
Weyerhaeuser Co	Equity	962166104	29,358	1,343	1,343	0
Whole Foods Mkt Inc	Equity	966837106	2,538	40	40	0
Williams Cos	Equity	969457100	6,050	200	200	0
Windstream Corp	Equity	97381W104	32,400	2,500	1,300	1,200
Wisconsin Energy Corp	Equity	976657106	109,725	3,500	2,000	1,500
Yamana Gold Inc	Equity	98462Y100	4,652	400	0	400
Yum Brands Inc	Equity	988498101	5,524	100	0	100
Zimmer Holdings Inc	Equity	98956P102	31,600	500	500	0
Fractionals American International Group	Equity	ACG87415 2	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	APUCHI	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

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

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	410	200	200	0
US Series EE 06/89	06/01/19	EE0689	1,510	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	22,251	490	490	0
Willis Group Holdings PLC	Equity	G96666105	4,111	100	100	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	13,164	200	200	0
Noble Corp	Equity	H5833N103	800,023	20,300	17,350	2,950
Transocean Switz Inc	Equity	H8817H100	4,455	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
Legionaries Of Christ	Equity	LEGION	10,000	2	2	0

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

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
Mystic Tan Inc		MYSTIC	0	5,000	5,000	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	5	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
Sacred Heart Program	Equity	SACRED	4,000	4	4	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	USTHOMA S	20,000	4	4	0
World Wildlife Fund	Equity	WORLD	5,000	1	1	0
Philex Mining Corporation	Equity	Y68991135	751	1,502	0	1,502

161,359,307

\* \* \* END OF ASSET REPORT \* \* \*

396

ASSETS REPORTED OF

9583

ASSETS ON FI



