COMMUNITY BANK SYSTEM, INC.

Form 4

August 29, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading DICERBO NICHOLAS A Issuer Symbol COMMUNITY BANK SYSTEM, (Check all applicable) INC. [CBU] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 2835 WEST RIVER ROAD 08/27/2014 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **OLEAN, NY 14760** Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of 3. Execution Date, if Security (Month/Day/Year) TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially Beneficial (D) or any Owned Following (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Indirect (I) Ownership Reported (Instr. 4) (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 138,705.3034 D (1) Stock By Law Common 106,716.6416 Ī Firm (2) Stock (Partner) Common

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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By Spouse

(9-02)

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exerc	cisable and	7. Title and A	Amount
Derivative Security	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onDerivative	Expiration D	ate	Underlying S	Securitie
(Instr. 3)	or Exercise		any	Code	Securities	(Month/Day/Year)		(Instr. 3 and 4)	
	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or				
	Derivative				Disposed of (D)				
	Security				(Instr. 3, 4, and				
					5)				
				Codo V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb
				Code v	(A) (D)				Shares
(Deferred	<u>(4)</u>	08/27/2014		A	70.1066	<u>(4)</u>	<u>(4)</u>	Common Stock	70.10
	1. Title of Derivative Security (Instr. 3) Phantom Stock (Deferred Compensation)	Derivative Security (Instr. 3) Or Exercise Price of Derivative Security Phantom Stock (Deferred (14)	Derivative Security (Instr. 3) Conversion or Exercise Price of Derivative Security Phantom Stock (Deferred (4) 08/27/2014	Derivative Security (Instr. 3) Or Exercise Price of Derivative Security Phantom Stock (Deferred Derivative Security Conversion (Month/Day/Year) Execution Date, if any (Month/Day/Year)	Derivative Security Conversion or Exercise Price of Derivative Security Code V Phantom Stock (Deferred (4) 08/27/2014 Conversion (Month/Day/Year) (Month/Day/Year) Execution Date, if any Code (Month/Day/Year) (Month/Day/Year) Code V Code V	Derivative Security Conversion or Exercise Price of Derivative Security Code Securities (Month/Day/Year) Execution Date, if any Code Securities (Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Phantom Stock (Deferred (4) 08/27/2014 A 70.1066)	Derivative Security (Instr. 3) Derivative Security Or Exercise Price of Derivative Security Derivative Security Execution Date, if any Code Securities (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Execution Date, if TransactionDerivative Code Securities (Month/Day/Year) Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable Phantom Stock (Deferred 4) 08/27/2014 A 70.1066 4 Code V (A) (D)	Derivative Security (Instr. 3) Or Exercise Price of Derivative Security Code Securities (Month/Day/Year) (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date (Month/Day/Year) Disposed of (D) (Instr. 3, 4, and 5) Phantom Stock (Deferred (Deferred (Month/Day/Year) A 70.1066 (Month/Day/Year)	Derivative Security Conversion or Exercise Price of Derivative Security Code Securities (Month/Day/Year) Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Date (Month/Day/Year) Title Phantom Stock (Deferred 4) 08/27/2014 A 70.1066 A 70.1066 Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
Toporting o where the control of the	Director	10% Owner	Officer	Other		
DICERBO NICHOLAS A 2835 WEST RIVER ROAD OLEAN, NY 14760	X					

Signatures

/s/ Danielle M. Cima, pursuant to a Confirming Statement executed by Nicholas A. DiCerbo

08/29/2014

**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 530.457 and 585.855 shares acquired on April 10, 2014 and July 10, 2014, respectively, pursuant to the Community Bank System, Inc. Dividend Reinvestment Plan.
- (2) Includes 773.064 and 820.562 shares acquired on April 10, 2014 and July 10, 2014, respectively, pursuant to the Community Bank System, Inc. Dividend Reinvestment Plan.
- (3) Includes 6.542 and 6.874 shares acquired on April 10, 2014 and July 10, 2014, respectively, 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.

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