

COMMUNITY BANK SYSTEM, INC.

Form S-8

October 27, 2017

As filed with the Securities and Exchange Commission on October 27, 2017

Registration No. 333-

UNITED STATES

**SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

(Exact name of registrant as specified in its charter)

Delaware

16-1213679

(State or other jurisdiction (I.R.S. Employer
of incorporation or organization) Identification No.)

**5790 Widewaters
Parkway**

**DeWitt, New York
13214**

(Address of Principal
Executive Offices) (Zip
Code)

**Community Bank
System, Inc. 2014
Long-Term Incentive
Plan, as Amended**

(Full title of the plan)

George J. Getman, Esq.

**Executive Vice
President and General
Counsel**

**5790 Widewaters
Parkway**

**DeWitt, New York
13214**

(Name and address of
agent for service)

(315) 445-2282
(Telephone number,
including area code, of
agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. "

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share ⁽²⁾	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$1.00 par value per share	1,000,000	\$ 53.62	\$53,620,000	\$ 6,675.69

(1) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall be deemed to cover any additional shares of Common Stock which may be issuable under the Community Bank System, Inc. 2014 Long-Term Incentive Plan, as amended (the "Plan") to reflect stock splits, stock dividends, mergers and other capital changes.

(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) of the Securities Act and based upon the average of the high and low sales prices of Community Bank System, Inc.'s Common Stock on October 24, 2017, as reported on the New York Stock Exchange.

Explanatory Note

This Registration Statement on Form S-8 is filed to register an additional 1,000,000 shares of Community Bank System, Inc. (the “Company”) Common Stock, par value \$1.00 per share, for issuance under the Community Bank System, Inc. 2014 Long-Term Incentive Plan, as amended (the “Plan”). On June 18, 2014, the Company filed with the Securities and Exchange Commission (the “Commission”) a Registration Statement on Form S-8 (Registration No. 333-196866) (the “Prior Registration Statement”), to register 1,715,425 shares for issuance under the Plan. In accordance with Item E of the General Instructions to Form S-8, the contents of the Prior Registration Statement are hereby incorporated by reference and made a part of this Registration Statement, except as amended hereby.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 5. Interests of Named Experts and Counsel.

George J. Getman, who has rendered an opinion as to the validity of the common stock being registered by this registration statement, is an officer of the registrant and, as of October 27, 2017, beneficially owned 33,498 shares of the registrant’s common stock and held options to purchase 58,778 shares of the registrant’s common stock.

Item 8. Exhibits.

5.1 Opinion of George J. Getman regarding to the validity of the shares being registered.

23.1 Consent of PricewaterhouseCoopers LLP.

23.2 Consent of George J. Getman (included in Exhibit 5.1).

24.1 Power of Attorney (included on the signature page hereto).

99.1 Community Bank System, Inc. 2014 Long-Term Incentive Compensation Plan, as amended. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Commission on May 2, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Town of DeWitt, State of New York, on the 27th day of October, 2017.

COMMUNITY BANK SYSTEM, INC.

By: /s/ Mark E. Tryniski
Mark E. Tryniski
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mark E. Tryniski and Scott Kingsley, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this registration statement, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
<u>/s/ Mark E. Tryniski</u>	President, Chief Executive Officer and Director	October 27, 2017
Mark E. Tryniski	(Principal Executive Officer)	
<u>/s/ Scott Kingsley</u>	Treasurer and Chief Financial Officer (Principal Financial Officer)	October 27, 2017
Scott Kingsley		
<u>/s/ Sally A. Steele</u>	Chair of the Board and Director	October 27, 2017
Sally A. Steele		
<u>/s/ Brian R. Ace</u>	Director	October 27, 2017
Brian R. Ace		
<u>/s/ Mark J. Bolus</u>	Director	October 27, 2017
Mark J. Bolus		
<u>/s/ Neil E. Fesette</u>	Director	October 27, 2017

Neil E. Fesette

/s/ Jeffrey L. Davis

Director

October 27, 2017

Jeffrey L. Davis

/s/ Nicholas A. DiCerbo

Director

October 27, 2017

Nicholas A. DiCerbo

/s/ James A. Gabriel

Director

October 27, 2017

James A. Gabriel

/s/ Michael R. Kallet

Director

October 27, 2017

Michael R. Kallet

/s/ Edward S. Mucenski

Director

October 27, 2017

Edward S. Mucenski

/s/ John Parente

Director

October 27, 2017

John Parente

/s/ Raymond C. Pecor, III

Director

October 27, 2017

Raymond C. Pecor, III

/s/ Eric E. Stickels

Director

October 27, 2017

Eric E. Stickels

/s/ John F. Whipple, Jr.

Director

October 27, 2017

John F. Whipple, Jr.

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibit
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<u>23.1+</u>	<u>Consent of PricewaterhouseCoopers LLP.</u>
<u>23.2+</u>	<u>Consent of George J. Getman (included in Exhibit 5.1).</u>
<u>24.1+</u>	<u>Power of Attorney (included on the signature page hereto).</u>
<u>99.1</u>	<u>Community Bank System, Inc. 2014 Long-Term Incentive Compensation Plan, as amended. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Commission on May 2, 2017.</u>

+ Filed herewith.