

SABIA PETER A
Form 4
January 21, 2005

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
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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SABIA PETER A

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)
133 WALNUT STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/19/2005

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

DUNMORE, PA 18512

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

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/28/2004		G	5,200 D <u>(1)</u>	18,414	D	
Common Stock	12/28/2004		G	6,120 D <u>(2)</u>	12,294	D	
Common Stock					58,747.052 <u>(3)</u>	I	By Valley Dodge Truck Center
Common Stock					155,958	I	By Peter A. Sabia T/U/A dated 7/31/03

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Common Stock						24,042	I	By Peter A. Sabia T/U/A dated 5/7/04
Common Stock	12/28/2004		G	6,120	A	\$ 0 6,120	I	By Trustee, Sabia Family Foundation

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 Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 24.84	01/19/2005		A		3,604		01/19/2005	01/19/2015	Common Stock	3,604
Phantom Stock (Stock Balance Plan)	\$ 0	01/19/2005		A		263.39		<u>(4)</u>	<u>(4)</u>	Common Stock	263.39

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SABIA PETER A 133 WALNUT STREET DUNMORE, PA 18512	X

Signatures

Donna J. Drengel, as attorney-in-fact, pursuant to a power of attorney 01/21/2005

 **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) Gifts to the reporting person's children and grandchildren.

(2) Gift to the Sabia Family Foundation.

(3) Includes 5,771.052 shares acquired under the Community Bank System, Inc. Dividend Reinvestment Plan. These shares represent the total number of shares acquired since the start of the reporting person's participation in the Plan.

(4) Phantom Stock (Stock Balance Plan) may be exercised upon the later of the reporting person's attainment of age 55 or termination of service on Community Bank System, Inc.'s Board of Directors.

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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