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PATHFINDER BANCORP INC  
Form 8-K  
January 14, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 8, 2003

Pathfinder Bancorp, Inc.

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(Exact name of registrant as specified in its charter)

Federal	000-23601	16-1540137
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(State or other jurisdiction of incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (315) 343-0057  
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NOT APPLICABLE

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(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

Item 5. Other Events

On January 8, 2003, Pathfinder Bancorp, Inc. issued the enclosed press release regarding the announcement of the relocation of the Fulton branch office.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

EXHIBIT 99 PRESS RELEASE DATED JANUARY 8, 2003

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

PATHFINDER BANCORP, INC.

Date: January 8, 2003 By: /s/ Thomas W. Schneider

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Officer

Thomas W. Schneider  
President and Chief Executive

EXHIBIT INDEX

The following Exhibit is filed as part of this report:

Exhibit 99      Press Release

EXHIBIT 99

NEWS RELEASE

CONTACT:      Thomas W. Schneider  
                 President & CEO  
  
                 214 West First Street  
                 Oswego, NY 13126  
                 315-343-0057

FOR IMMEDIATE RELEASE

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January 8, 2003

PATHFINDER BANK TO RELOCATE FULTON  
BRANCH OFFICE. EXPECTED TO OPEN BY JUNE 2003.

FULTON, NEW YORK - Pathfinder Bank, the operating subsidiary of Pathfinder Bancorp, Inc., announced that it has filed applications with its primary regulators to relocate its branch office in Fulton, New York, according to Thomas W. Schneider, President and CEO.

The proposed relocation involves moving the branch approximately of a mile from the east side of the Oswego River to the west side of the river. The current branch is located at 114 Oneida Street on the corner of Rt. 481 and Oneida Street. The new branch is to be located at 5 W. First Street South, on the corner of West First and Schenck Streets.

"The present location, while it provides good visibility for the bank, is not convenient to our customers in the Fulton community. Heavy traffic volumes in that area inhibit customer accessibility and branch parking has always been limited," according to Schneider. "The new location will be far easier to access and exit, will have adequate parking for our customers needs, and will also include three convenient drive-thru lanes", stated Schneider.

"We feel that the move will allow us to better serve our current customers while providing a platform on which to expand our business in the Fulton community", according to Schneider.

The new location is across the street from the Tops Supermarket and shares contiguous space with the new west side Dunkin' Donuts. The bank will construct the branch on leased land. Steven W. Thomas, a director of the bank, is a 50% owner of the company that is leasing the land to the bank. Mr. Thomas has not participated in any voting matters by the Board of Directors authorizing the application for relocation and the lease execution. The proposed relocation is subject to the approval of the New York State Banking Department and the Federal

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Deposit Insurance Corporation.

It is anticipated that construction of the new facility will be completed during the Spring of 2003 and the new branch will open by June 1, 2003. The employees at the current branch will remain with the bank in the new facility. Pathfinder Bancorp, Inc. is the mid-tier holding company of Pathfinder Bank; a New York State chartered savings bank headquartered in Oswego, New York with six branch locations in Oswego, Fulton, Mexico and Lacona.