

COMMUNITY BANK SYSTEM, INC.

Form 3

December 14, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *

ERIC STICKELS
 (Last) (First) (Middle)

2. Date of Event Requiring Statement

12/04/2015
 (Month/Day/Year)

3. Issuer Name and Ticker or Trading Symbol
 COMMUNITY BANK SYSTEM, INC. [CBU]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

C/O COMMUNITY BANK SYSTEM, INC., 5790 WIDEWATERS PARKWAY

(Street)

DEWITT, NY 13214

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|--|
| Common Stock | 14,054 ⁽¹⁾ | D | À |
| Common Stock | 296 ⁽¹⁾ ⁽²⁾ | D | À |
| Common Stock | 1,731 ⁽¹⁾ | I | By Wife |
| Common Stock | 4,134 ⁽¹⁾ | I | By Wife's Oneida Financial Corp. 401(k) |
| Common Stock | 7,671 ⁽¹⁾ | I | By Oneida Financial Corp. Employee Stock Ownership Plan |
| Common Stock | 2,314 | I | By Wife's Oneida Financial Corp. Employee Stock Ownership Plan |
| Common Stock | 24,263 ⁽¹⁾ | I | By Oneida Financial Corp. 401(k) Plan |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STICKELS ERIC C/O COMMUNITY BANK SYSTEM, INC. 5790 WIDEWATERS PARKWAY DEWITT, NY 13214 | Â X | Â | Â | Â |

Signatures

Danielle M. Cima, pursuant to a Confirming Statement executed by Eric E. Stickels

12/14/2015

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

Pursuant to the Agreement and Plan of Merger, dated as of February 24, 2015 (the "Merger Agreement"), each share of Oneida Financial Corp. stock held by the reporting person was converted into and became exchangeable for shares of Community Bank System, Inc. common stock. Under the terms of the Merger Agreement, and subject to the allocation and proration procedures set forth therein, for each share of Oneida Financial common stock, the reporting person could elect to receive either (a) cash at the rate of \$20.00 per share, (b) 0.5635 shares of Community Bank System, Inc. common stock, or (c) a combination of 60% Community Bank System, Inc. common stock and 40% cash, using the same 0.5635 exchange ratio and \$20.00 per share cash price. At this time, the final merger consideration allocation and proration results for the reporting person's Oneida Financial Corp. shares are not available. Set forth above is the reporting person's estimate of the number of shares of Community Bank System, Inc. stock beneficially owned by the reporting person based upon the allocation and proration procedures set forth in the Merger Agreement. The reporting person will file an amended Form 3 once the final stock ownership numbers are available.

(2) HSA Account

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.