

Serbun Joseph F
Form 3
May 31, 2018

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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Serbun Joseph F | | (Month/Day/Year) | COMMUNITY BANK SYSTEM, INC. [CBU] | |
| (Last) | (First) | 05/21/2018 | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| C/O COMMUNITY BANK SYSTEM, INC.,Â 5790 WIDEWATERS PARKWAY | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) (specify below) | |
| | | | EVP, Chief Credit Officer | |
| DEWITT,Â NYÂ 13214 | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

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) |
|---------------------------------|---|--|---|
| Common Stock | 546.7621 | I | By 401(k) Plan ⁽¹⁾ |
| Common Stock | 8,226.7224 | D | Â |

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 | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|--|---------------------------|----------------------|---|
|--|--|--|---------------------------|----------------------|---|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | |
|--------------|------------------|-----------------|---------------------|----------------------------|------------------------------|---|---|
| Stock Option | Â (2) | 01/20/2020 | Common Stock | 82 | \$ 19.48 | D | Â |
| Stock Option | Â (3) | 01/19/2021 | Common Stock | 2,599 | \$ 27.36 | D | Â |
| Stock Option | Â (4) | 03/21/2022 | Common Stock | 3,484 | \$ 28.78 | D | Â |
| Stock Option | Â (5) | 03/19/2023 | Common Stock | 3,858 | \$ 29.79 | D | Â |
| Stock Option | Â (6) | 03/18/2025 | Common Stock | 3,053 | \$ 35.36 | D | Â |
| Stock Option | Â (7) | 03/19/2024 | Common Stock | 2,935 | \$ 37.77 | D | Â |
| Stock Option | Â (8) | 03/16/2026 | Common Stock | 4,029 | \$ 38.02 | D | Â |
| Stock Option | Â (9) | 03/20/2028 | Common Stock | 2,779 | \$ 55.92 | D | Â |
| Stock Option | Â (10) | 03/15/2027 | Common Stock | 2,357 | \$ 57.12 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|--------------------------------|
| | Director | 10% Owner | Officer | Other |
| Serbun Joseph F C/O COMMUNITY BANK SYSTEM, INC. 5790 WIDEWATERS PARKWAY DEWITT, NY 13214 | Â | Â | Â | EVP, Chief Credit Officer Â |

Signatures

/s/ Marguerite K. Geiss, pursuant to a Confirming Statement executed by Joseph F. Serbun 05/31/2018

**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).
- (1) The number of shares reported herein acquired pursuant to Community Bank System, Inc.'s 401(k) Plan and are based on a current plan statement.
- (2) The option vested ratably on January 20, 2011, 2012, 2013, 2014 and 2015.

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- (3) The option vested ratably on January 19, 2012, 2013, 2014, 2015 and 2016.
- (4) The option vested ratably on March 21, 2013, 2014, 2015, 2016 and 2017.
- (5) The option vested ratably on March 19, 2014, 2015, 2016, 2017 and 2018.
- (6) The option vests ratably on March 18, 2016, 2017, 2018, 2019 and 2020.
- (7) The option vests ratably on March 19, 2015, 2016, 2017, 2018 and 2019.
- (8) The option vests ratably on March 16, 2017, 2018, 2019, 2020 and 2021.
- (9) The option vests ratably on March 20, 2019, 2020, 2021, 2022 and 2023.
- (10) The option vests ratably on March 15, 2018, 2019, 2020, 2021 and 2022.

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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