

COMMUNITY BANK SYSTEM, INC.
Form 3/A
March 28, 2016

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

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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)

<p>1. Name and Address of Reporting Person *</p> <p>Â MICHAEL R KALLET</p> <p>(Last) (First) (Middle)</p> <p>C/O COMMUNITY BANK SYSTEM, INC., Â 5790 WIDEWATERS PARKWAY</p> <p>(Street)</p> <p>DEWITT, Â NY Â 13214</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>12/04/2015</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>COMMUNITY BANK SYSTEM, INC. [CBU]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>12/14/2015</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
---	---	---	---	---	---

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	42,603 ⁽¹⁾	D	Â
Common Stock	50,343.6465 ⁽¹⁾	I	By Oneida Financial Corp. 401(k) Plan
Common Stock	10,250.9263 ⁽¹⁾	I	By Oneida Financial Corp. Employee Stock Ownership Plan

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

Edgar Filing: COMMUNITY BANK SYSTEM, INC. - Form 3/A

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
MICHAEL R KALLET C/O COMMUNITY BANK SYSTEM, INC. 5790 WIDEWATERS PARKWAY DEWITT, NY 13214	X			

Signatures

Danielle M. Cima, pursuant to a
Confirming Statement executed by Michael R. Kallet
03/28/2016

__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) This amended Form 3 is filed by the reporting person to report the final allocation and proration of the Community Bank System, Inc. common stock acquired pursuant to the Agreement and Plan of Merger, dated as of February 24, 2015 (the "Merger Agreement"). Under the terms of 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.

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.