

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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Serbun Joseph F</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>05/21/2018</p>	<p>3. Issuer Name <b>and</b> 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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>EVP, Chief Credit Officer</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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 <sup>(1)</sup>
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 <u>(2)</u>	01/20/2020	Common Stock	82	\$ 19.48	D	Â
Stock Option	Â <u>(3)</u>	01/19/2021	Common Stock	2,599	\$ 27.36	D	Â
Stock Option	Â <u>(4)</u>	03/21/2022	Common Stock	3,484	\$ 28.78	D	Â
Stock Option	Â <u>(5)</u>	03/19/2023	Common Stock	3,858	\$ 29.79	D	Â
Stock Option	Â <u>(6)</u>	03/18/2025	Common Stock	3,053	\$ 35.36	D	Â
Stock Option	Â <u>(7)</u>	03/19/2024	Common Stock	2,935	\$ 37.77	D	Â
Stock Option	Â <u>(8)</u>	03/16/2026	Common Stock	4,029	\$ 38.02	D	Â
Stock Option	Â <u>(9)</u>	03/20/2028	Common Stock	2,779	\$ 55.92	D	Â
Stock Option	Â <u>(10)</u>	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	Â EVP, Chief Credit Officer

## 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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