

Bolus Mark J.  
Form 4  
July 02, 2018

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
Bolus Mark J.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/27/2018

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

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

(Street)

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

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

DEWITT, NY 13214

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 06/27/2018                           |  | S                              |   | 3,693   | D  | \$<br>60.385<br><u>(1)</u>                            |
| Common Stock                    |                                      |  |                                |   | 6,411.23  | I  | By Mark Bolus Trust                                   |
| Common Stock                    |                                      |  |                                |   | 194.205   | I  | By daughter, Taylor Bolus                             |

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|              |  |           |   |                          |
|--------------|--|-----------|---|--------------------------|
| Common Stock |  | 194.205   | I | By daughter, Paige Bolus |
| Common Stock |  | 194.205   | I | By son, Austin Bolus     |
| Common Stock |  | 194.205   | I | By son, Noah Bolus       |
| Common Stock |  | 4,685.885 | I | By Taylor Bolus Trust    |
| Common Stock |  | 4,685.885 | I | By Paige Bolus Trust     |
| Common Stock |  | 4,687.375 | I | By Austin Bolus Trust    |
| Common Stock |  | 4,687.375 | I | By Noah Bolus Trust      |

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |              |          |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount   |
| Phantom Stock (Deferred Compensation)      | (2)  | 06/28/2018                           |  | A                              | 291.7716  | (2)  | (2)   | Common Stock | 291.7716 |
| Phantom Stock (Deferred Stock)             | (4)  |                                      |  |                                |   | (4)  | (4)   | Common Stock | 1,500.00 |

Units)

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Bolus Mark J.<br>C/O COMMUNITY BANK SYSTEM, INC.<br>5790 WIDEWATERS PARKWAY<br>DEWITT, NY 13214 | X             |           |         |       |

## Signatures

/s/ Danielle M. Cima, pursuant to a Confirming Statement executed by Mark J.  
Bolus

07/02/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$59.61 to \$61.10, inclusive. The reporting person undertakes to provide Community Bank System, Inc., any security holder of Community Bank System, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (2) Each unit of phantom stock is the economic equivalent of one share of Community Bank System, Inc. common stock. The units of phantom stock relating to the Deferred Compensation Plan will be settled in Community Bank System, Inc. common stock at future dates selected by the reporting person.
- (3) The number of units of phantom stock reflects the current balance, including dividends acquired under the Deferred Compensation Plan's dividend reinvestment feature.
- (4) The reporting person has received deferred stock units under the Community Bank System, Inc. 2014 Long-Term Incentive Plan. Each phantom stock unit which represents a deferred stock unit is the economic equivalent of one share of Community Bank System, Inc. common stock and will be settled in common stock at a predetermined date.
- (5) The number of units of phantom stock reflects the current balance, including dividends acquired under the Community Bank System, Inc. 2014 Long-Term Incentive Plan's dividend reinvestment feature.

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.