

BELDEN SANFORD A
Form 4
February 01, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
BELDEN SANFORD A

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)
01/28/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
President & Chief Executive Of

9 LYNACRES BLVD.

(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

FAYETTEVILLE, NY 13066

(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	(D)	Price
Common Stock	01/28/2005		M		7,632	A	\$ 13.1
Common Stock	01/28/2005		F		4,370	D	\$ 22.8751
Common Stock	01/28/2005		M		9,284	A	\$ 11.5625
Common Stock	01/28/2005		M		11,814	A	\$ 12.375
Common Stock	01/28/2005		M		2,504	A	\$ 13.1
							96,598
							113,326
							115,830

Edgar Filing: BELDEN SANFORD A - Form 4

Common Stock	01/28/2005	M	6,398	A	\$ 15.675	122,228	D	
Common Stock	01/28/2005	S	30,000	D	\$ 22.8751	92,228	D	
Common Stock						2,130.561 ⁽¹⁾	I	By 401(K) Plan

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

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.

SEC 1474
(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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 11.5625	01/28/2005		M	9,284	01/01/2001 01/01/2010	Common Stock 9,284
Stock Option	\$ 12.375	01/28/2005		M	11,814	01/01/2002 01/01/2011	Common Stock 11,814
Stock Option	\$ 13.1	01/28/2005		M	7,632	01/01/2003 01/01/2012	Common Stock 7,632
Stock Option	\$ 13.1	01/28/2005		M	2,504	01/01/2003 01/01/2012	Common Stock 2,504
Stock Option	\$ 15.675	01/28/2005		M	6,398	01/01/2004 01/01/2013	Common Stock 6,398

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELDEN SANFORD A 9 LYNACRES BLVD.	X		President & Chief Executive Of	

FAYETTEVILLE, NY 13066

Signatures

Donna J. Drengel, as attorney-in-fact, pursuant to a power of attorney

02/01/2005

__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 number of shares reported herein were acquired pursuant to Community Bank System, Inc.'s 401(K) Plan and are based on a current plan statement.

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.