

WEARS JAMES A
Form 4
January 21, 2005

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WEARS JAMES 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)

322 HAMILTON STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/19/2005

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
President/Banking

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

OGDENSBURG, NY 13669

(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					22,234	D	
Common Stock					10,872.4217 (1)	I	By 401(K) Plan
Common Stock					2,464.341 (2)	I	By Son, Daniel
Common Stock					2,126.773 (3)	I	By Son, Thomas
Common Stock					807.258 (4)	I	By Daughter, Julia

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option	\$ 24.84	01/19/2005		A	11,571	(5) 01/19/2015	Common Stock	11,571

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEARS JAMES A 322 HAMILTON STREET OGDENSBURG, NY 13669			President/Banking	

Signatures

Donna J. Drengel, as attorney-in-fact, pursuant to a power of attorney 01/21/2005

__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.
- (2) Includes 17.284 shares acquired on January 10, 2005 under the Community Bank System, Inc. Dividend Reinvestment Plan.
- (3) Includes 14.916 shares acquired on January 10, 2005 under the Community Bank System, Inc. Dividend Reinvestment Plan.
- (4) Includes 5.662 shares acquired on January 10, 2005 under the Community Bank System, Inc. Dividend Reinvestment Plan.
- (5) The option vests in five equal installments on January 19, 2006, 2007, 2008, 2009, and 2010.

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.