COMMUNITY BANK SYSTEM INC Form 8-K/A May 22, 2003

> SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

> > AMENDMENT NO.1 ТО FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 6, 2003

COMMUNITY BANK SYSTEM, INC. (Exact name of registrant as specified in its charter)

Delaware Jurisdiction of Incorporation)

0-11716 (State of Other (Commission File Number) (I.R.S. Employer

16-1213679 Identification No.)

5790 Widewaters Parkway, DeWitt, New York 13214 13214 (Address of Principal Executive Offices) (Zip code)

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. Other Events and Regulation FD Disclosure.

EXPLANATORY NOTE

This Amendment No. 1 to the Current Report on Form 8-K of Community Bank System, Inc. (the "Company") originally filed with the Securities and Exchange Commission on May 8, 2003, is being filed to correct the joint press release (the "Press Release") issued by the Company and Peoples Bankcorp, Inc. ("PBI"), a copy of which was attached to such Form 8-K as Exhibit 99.2.

The Press Release contained a statement that the pending merger (the "Merger") between the Company and PBI is subject to the shareholder approvals of both companies. However, the Company's stockholders do not need to approve the Merger under applicable laws or the rules of the New York Stock Exchange.

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Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMMUNITY BANK SYSTEM, INC.

By: /s/ Sanford A. Belden

Name: Sanford A. Belden Title: President and Chief Executive Officer

2