

COMMUNITY BANK SYSTEM INC  
Form 8-K  
January 24, 2012

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

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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): January 23, 2012

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

Delaware (State or other jurisdiction of incorporation)	001-13695 (Commission File Number)	16-1213679 (IRS Employer Identification No.)
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5790 Widewaters Parkway, DeWitt, New York (Address of principal executive offices)	13214 (Zip Code)
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Registrant's telephone number, including area code: (315)  
445-2282

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

On January 23, 2012, Community Bank System, Inc. (the “Company”) issued a press release announcing that it has priced an underwritten public offering of 1,852,000 shares of its common stock at a price of \$27.00 per share for gross proceeds of approximately \$50.0 million. In addition, the Company has granted the underwriters a 30-day option to purchase up to an additional 277,800 shares sold in the offering to cover over-allotments, if any. The press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is furnished herewith, and shall not be deemed “filed” for any purpose.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release, dated January 23, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, 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/ Mark E. Tryniski

Name: Mark E. Tryniski

Title: President and Chief Executive Officer

Dated: January 24, 2012