

COMMUNITY BANK SYSTEM INC  
Form 4  
May 04, 2006

**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 \*  
SABIA PETER 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)  
133 WALNUT STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/03/2006

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

DUNMORE, PA 18512

(City) (State) (Zip)

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

**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 or Disposed of (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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	05/01/2006		J <sup>(1)</sup>	V 60,763 A \$ 0	73,057	D	
Common Stock					60,615.894	I	By Valley Dodge Truck Center
Common Stock	05/01/2006		J <sup>(2)</sup>	V 13,751 D \$ 0	3,001	I	By Peter A. Sabia T/U/A dated May 7, 2004
					6,120	I	

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Common Stock									Trustee, Sabia Family Foundation	
Common Stock	05/01/2006		J <sup>(3)</sup>	V	44,531	D	\$ 0	56,436	I	By Peter A. Sabia T/U/A dated April 7, 2005
Common Stock	05/01/2006		J <sup>(4)</sup>	V	2,481	D	\$ 0	59,800	I	By Peter A. Sabia T/U/A dated October 13, 2005

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SABIA PETER A 133 WALNUT STREET DUNMORE, PA 18512	X			

## Signatures

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

05/04/2006

\_\_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 reporting person acquired 60,763 shares from various Trust Agreement accounts.
- (2) The reporting person transferred 13,751 shares from the Peter A. Sabia T/U/A Trust, dated May 7, 2004 to his account.
- (3) The reporting person transferred 44,531 shares from the Peter A. Sabia T/U/A Trust, dated April 7, 2005 to his account.
- (4) The reporting person transferred 2,481 shares from the Peter A. Sabia T/U/A Trust, dated October 13, 2005 to his account.

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.