

DICERBO NICHOLAS A

Form 4

August 22, 2007

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 *
DICERBO NICHOLAS 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)

2835 WEST RIVER ROAD

(Street)

OLEAN, NY 14760

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
08/21/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

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

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 (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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	08/21/2007		M		1,212	A \$ 15.6563	86,416.4484 D
Common Stock	08/21/2007		S		100	D \$ 21.27	86,316.4484 D
Common Stock	08/21/2007		S		100	D \$ 21.24	86,216.4484 D
Common Stock	08/21/2007		S		300	D \$ 21.22	85,916.4484 D
Common Stock	08/21/2007		S		100	D \$ 21.23	85,816.4484 D

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Common Stock	08/21/2007	S	400	D	\$ 21.21	85,416.4484	D
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Common Stock	96,578.9766	I	By Law Firm (Partner)
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Common Stock	1,818.0838	I	By Spouse
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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)

[illegible]

					Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V	(A)	(D)		
Stock Option	\$ 15.6563	08/21/2007	M			1,212	01/02/1998 01/02/2008	Common Stock 1,212

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DICERBO NICHOLAS A 2835 WEST RIVER ROAD OLEAN, NY 14760	X			

Signatures

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

08/22/2007

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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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