

COMMUNITY BANK SYSTEM, INC.

Form SC 13G

February 13, 2019

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
ANNUAL FILING

Community Bank System, Inc.
(NAME OF ISSUER)
COMMON STOCK
(TITLE OF CLASS OF SECURITIES)
203607106
(CUSIP NUMBER)
12/31/2018
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS
SCHEDULE IS FILED:

(X) RULE 13D-1 (B)
() RULE 13D-1 (C)
() RULE 13D-1 (D)

*THE REMAINDER OF THIS COVER PAGE SHALL BE FILLED OUT FOR A
REPORTING PERSON'S INITIAL FILING ON THIS FORM WITH RESPECT TO THE
SUBJECT CLASS OF SECURITIES, AND FOR ANY SUBSEQUENT AMENDMENT
CONTAINING INFORMATION WHICH WOULD ALTER THE DISCLOSURES PROVIDED
IN A PRIOR COVER PAGE.

THE INFORMATION REQUIRED IN THE REMAINDER OF THIS COVER PAGE SHALL
NOT BE DEEMED TO BE "FILED" FOR THE PURPOSE OF SECTION 18 OF THE
SECURITIES EXCHANGE ACT OF 1934 ("ACT") OR OTHERWISE SUBJECT TO THE
LIABILITIES OF THAT SECTION OF THE ACT BUT SHALL BE SUBJECT TO ALL
OTHER PROVISIONS OF THE ACT (HOWEVER, SEE THE NOTES).

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1. NAME OF REPORTING PERSON: STATE STREET CORPORATION
I.R.S. IDENTIFICATION NO. OF THE ABOVE PERSON: 04-2456637
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

NOT APPLICABLE
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS
5. SOLE VOTING POWER

0 SHARES
6. SHARED VOTING POWER

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3,772,805

7. SOLE DISPOSITIVE POWER

0 SHARES

8. SHARED DISPOSITIVE POWER

4,007,124

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,007,124

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.8%

12. TYPE OF REPORTING PERSON

HC

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1. NAME OF REPORTING PERSON: SSGA FUNDS MANAGEMENT, INC.
I.R.S. IDENTIFICATION NO. OF THE ABOVE PERSON: 04-3555193

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

NOT APPLICABLE

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER

0 SHARES

6. SHARED VOTING POWER

2,774,706

7. SOLE DISPOSITIVE POWER

0 SHARES

8. SHARED DISPOSITIVE POWER

2,850,357

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,850,357

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

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NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.6%

12. TYPE OF REPORTING PERSON
IA

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ITEM 1.

(A) NAME OF ISSUER

Community Bank System, Inc.

(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

5790 Widewaters Parkway Dewitt, NY 13214-1883 United States

ITEM 2.

(A) NAME OF PERSON FILING

STATE STREET CORPORATION AND ANY OTHER REPORTING PERSON
IDENTIFIED ON THE SECOND PART OF THE COVER PAGES HERETO

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IN NONE,
RESIDENCE

STATE STREET FINANCIAL CENTER
ONE LINCOLN STREET
BOSTON, MA 02111

(FOR ALL REPORTING PERSONS)

(C) CITIZENSHIP: SEE ITEM 4 (CITIZENSHIP OR PLACE OF
ORGANIZATION) OF COVER PAGES

(D) TITLE OF CLASS OF SECURITIES
COMMON STOCK

(E) CUSIP NUMBER:
203607106

ITEM 3.

IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B)
OR (C), CHECK WHETHER THE PERSON FILING IS A:

SEE ITEM 12 (TYPE OF REPORTING PERSON) OF THE COVER PAGE
FOR EACH REPORTING PERSON AND THE TABLE BELOW, WHICH EXPLAINS
THE MEANING OF THE TWO LETTER SYMBOLS APPEARING IN ITEM 12 OF
THE COVER PAGES.

SYMBOL	CATEGORY
BK	BANK AS DEFINED IN SECTION 3(A) (6) OF THE ACT.
IC	INSURANCE COMPANY AS DEFINED IN SECTION 3 (A) (19) OF THE ACT
IC	INVESTMENT COMPANY REGISTERED UNDER SECTION 8 OF THE INVESTMENT COMPANY ACT OF 1940.
IA	AN INVESTMENT ADVISOR IN ACCORDANCE WITH RULE 13D-1(B) (1) (II) (E).
EP	AN EMPLOYEE BENEFIT PLAN OR ENDOWMENT FUND IN ACCORDANCE WITH RULE 13D-1(B) (1) (II) (F) .
HC	A PARENT HOLDING COMPANY OR CONTROL PERSON IN ACCORDANCE WITH RULE 13D-1(B) (1) (II) (G).
SA	A SAVINGS ASSOCIATIONS AS DEFINED IN SECTION 3(B) OF THE FEDERAL DEPOSIT INSURANCE ACT (12 U.S.C. 1813).
CP	A CHURCH PLAN THAT IS EXCLUDED FROM THE DEFINITION OF AN INVESTMENT COMPANY UNDER SECTION 3(C) (14) OF THE

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INVESTMENT COMPANY ACT OF 1940.

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- ITEM 4. OWNERSHIP
THE INFORMATION SET FORTH IN ROWS 5 THROUGH 11 OF THE COVER PAGE
HERETO FOR EACH OF THE REPORTING PERSONS IS INCORPORATED
HEREIN BY REFERENCE.
- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF CLASS
NOT APPLICABLE
- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON
NOT APPLICABLE
- ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH
ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING
COMPANY OR CONTROL PERSON
SEE EXHIBIT 1 ATTACHED HERETO
- ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMEBERS OF THE GROUP
NOT APPLICABLE
- ITEM 9. NOTICE OF DISSOLUTION OF GROUP
NOT APPLICABLE

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ITEM 10. CERTIFICATION

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE
AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED AND ARE
HELD IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED AND ARE
NOT HELD FOR THE PURPOSE OR WITH THE EFFECT OF CHANGING OR INFLUENCING
THE CONTROL OF THE ISSUER OF THE SECURITIES AND WERE NOT ACQUIRED AND
ARE NOT HELD IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION
HAVING THAT PURPOSE OR EFFECT.

SIGNATURES

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AFTER REASONABLE INQUIRY AND TO THE BEST OF HIS KNOWLEDGE AND BELIEF, EACH OF THE UNDERSIGNED CERTIFIES THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.

FEBRUARY 11, 2019
STATE STREET CORPORATION

/S/ IAN W APPLEYARD
GLOBAL CONTROLLER AND CHIEF ACCOUNTING OFFICER

FEBRUARY 8, 2019
SSGA FUNDS MANAGEMENT, INC.

/S/ CHRISTOPHER MICAH BAKER
MANAGING DIRECTOR

EXHIBIT 1

THE FOLLOWING TABLE LISTS THE IDENTITY AND ITEM 3 CLASSIFICATION OF EACH SUBSIDIARY OF STATE STREET CORPORATION, THE PARENT HOLDING COMPANY, THAT BENEFICIALLY OWNS THE ISSUER'S SECURITIES. PLEASE REFER TO ITEM 3 OF THE ATTACHED SCHEDULE 13G FOR A DESCRIPTION OF EACH OF THE TWO-LETTER SYMBOLS REPRESENTING THE ITEM 3 CLASSIFICATION BELOW.

SUBSIDIARY	ITEM 3 CLASSIFICATION
SSGA FUNDS MANAGEMENT, INC.	IA
STATE STREET GLOBAL ADVISORS LIMITED (UK)	IA
STATE STREET GLOBAL ADVISORS, AUSTRALIA LIMITED	IA
STATE STREET GLOBAL ADVISORS TRUST COMPANY	IA

NOTE: ALL OF THE LEGAL ENTITIES ABOVE ARE DIRECT OR INDIRECT SUBSIDIARIES OF STATE STREET CORPORATION.

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JOINT FILING AGREEMENT

IN ACCORDANCE WITH RULE 13D-1(K) (1) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE EXCHANGE ACT), EACH UNDERSIGNED ENTITY (EACH A COMPANY) HEREBY AGREES TO ANY AND ALL JOINT FILINGS REQUIRED TO BE MADE ON THE COMPANY'S BEHALF ON SCHEDULE 13G (INCLUDING AMENDMENTS THERETO) UNDER THE EXCHANGE ACT, WITH RESPECT TO SECURITIES WHICH MAY BE DEEMED TO BE BENEFICIALLY OWNED BY THE COMPANY UNDER THE EXCHANGE ACT, AND THAT THIS AGREEMENT BE INCLUDED AS AN EXHIBIT TO ANY SUCH JOINT FILING. THIS AGREEMENT MAY BE EXECUTED IN ANY NUMBER OF COUNTERPARTS ALL OF WHICH TAKEN TOGETHER SHALL CONSTITUTE ONE AND THE SAME INSTRUMENT.

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IN WITNESS WHEREOF, EACH COMPANY HEREBY EXECUTES THIS AGREEMENT
EFFECTIVE AS OF THE DATE SET FORTH BELOW.

FEBRUARY 11, 2019
STATE STREET CORPORATION

/S/ IAN W APPELYARD
GLOBAL CONTROLLER AND CHIEF ACCOUNTING OFFICER

FEBRUARY 8, 2019
SSGA FUNDS MANAGEMENT, INC.

/S/ CHRISTOPHER MICAH BAKER
MANAGING DIRECTOR