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COMMUNITY BANK SYSTEM INC
Form 8-K
June 20, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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): June 9, 2003

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

| | | |
|---|-------------------------------------|---|
| Delaware (State of Other Jurisdiction of Incorporation) | 0-11716 (Commission File Number) | 16-1213679 (I.R.S. Employer Identification No.) |
| 5790 Widewaters Parkway, DeWitt, New York (Address of Principal Executive Offices) | | 13214 (Zip code) |

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

Item 5. Other Events and Regulation FD Disclosure.

On June 9, 2003, Community Bank System, Inc. announced that its subsidiary, Benefit Plans Administrative Services, Inc., entered into an Asset Purchase Agreement (the "Agreement") with PricewaterhouseCoopers LLP to acquire its Upstate New York Global Human Resources Solutions practice group, as disclosed in the attached press release.

The foregoing transaction is scheduled to close, subject to the satisfaction of customary conditions contained in the Agreement, in the third quarter of this fiscal year.

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Item 7. Financial Statements and Exhibits.

(c) Exhibits.

| Exhibit No. ----- | Description ----- |
|----------------------|--|
| 99.1 | Press Release, dated June 9, 2003, issued by Community Bank System, Inc. |

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SIGNATURES

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.

Dated: June 20, 2003

By: /s/ Sanford A. Belden

Name: Sanford A. Belden

Title: President and Chief Executive Officer

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