

COMMUNITY BANK SYSTEM INC

Form 8-K

January 11, 2007

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**UNITED STATES 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): January 9, 2007

Community Bank System, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-13695

16-1213679

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

5790 Widewaters Parkway, DeWitt, New York

13214

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (315) 445-2282

(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))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 8 Other Events

Item 8.01 Other Events

On January 9, 2007, Community Bank System, Inc. (the Company) entered into an Agreement and Plan of Merger with TLNB Financial Corp., a bank holding company headquartered in Tupper Lake, New York and the parent of The Tupper Lake National Bank, in an all-cash transaction valued at \$34.75 per share, or approximately \$17.6 million in the aggregate. This acquisition, which is subject to regulatory and TLNB Financial Corp. shareholder approval, is expected to close during the second quarter of 2007.

Further details are contained in the press release attached hereto as Exhibit 99.1.

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

The following Exhibit is filed as an exhibit to this Form 8-K.

Exhibit No.

Description

99.1

Press Release, dated January 9, 2007, announcing the execution of a definitive merger agreement with TLNB Financial Corp.

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 11, 2007

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