

TOKACH STEVEN R  
 Form 4  
 January 21, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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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 \*  
 TOKACH STEVEN R

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)  
 121 ASH STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/19/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Credit Administrator

MOUNTAINTOP, PA 18707

(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 (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 (Instr. 4)
				(A) or (D) Price			
Common Stock					25,652	D	
Common Stock					217.98 <sup>(1)</sup>	I	By 401(K) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Option	\$ 24.84	01/19/2005		A	7,578	(2) 01/19/2015	Common Stock	7,578 \$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOKACH STEVEN R 121 ASH STREET MOUNTAINTOP, PA 18707			Chief Credit Administrator	

## Signatures

Donna J. Drengel, as attorney-in-fact, pursuant to a power of attorney 01/21/2005

\_\_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 number of shares reported herein were acquired pursuant to Community Bank System, Inc.'s 401(K) Plan and are based on a current plan statement.
- (2) The option vests in five equal installments on January 19, 2006, 2007, 2008, 2009, and 2010.

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. h, working capital and indebtedness.

The Purchase Agreement contains customary representations, warranties and covenants. Subject to certain limitations, ascena and Buyer also agreed to indemnify each other for breaches of representations, warranties and covenants and other specified matters.

The transactions contemplated by the Purchase Agreement are subject to the satisfaction or waiver of certain customary closing conditions, including, but not limited to, (i) the accuracy of each party's representations and warranties (subject to customary materiality qualifiers), (ii) each party's performance and compliance with its covenants and obligations contained in the Purchase Agreement, and (iii) the expiration or termination of the application waiting period under Hart-Scott-Rodino Antitrust Improvements Act of 1976.

Upon the closing of the Transaction, ascena will continue to support the maurices brand on its shared business services platform pursuant to the terms of services agreements to be entered into by the parties, including support for IT, supply chain, sourcing and certain back office functions.

The Purchase Agreement contains customary termination provisions in favor of ascena and Buyer, including by either party if the closing of the Transaction has not occurred by July 31, 2019.

In certain circumstances, Buyer is required to pay, or cause to be paid to, ascena a reverse termination fee in the amount of \$15 million.

Buyer has obtained equity commitments from certain investment funds, including funds managed by affiliates of OpCapita, and debt financing commitments from certain third party lenders. Buyer's obligation to consummate the Transaction is not conditioned on receipt of financing.

The foregoing description of the Purchase Agreement is not complete and is qualified in its entirety by reference to the Purchase Agreement, which is attached hereto as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 1.01. The Purchase Agreement is attached as an exhibit hereto to provide you with information regarding the terms of the Transaction and is not intended to provide you with any other factual information or disclosure about ascena or any of its subsidiaries. The representations and warranties and covenants contained in the Purchase Agreement were made for the purposes of such agreement and as of a specific date, were solely for the benefit of the parties thereto, may be subject to limitations agreed upon by the parties, including being qualified by disclosure schedules made for the purposes of allocating contractual risk between the parties thereto instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Purchase Agreement, which subsequent information may or may not be reflected in ascena's public disclosures. Investors are not third party beneficiaries under the Purchase Agreement and, in light of the foregoing reasons, should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or conditions of ascena or its subsidiaries.

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Item 8.01 Other Events.

On March 25, 2019, ascena issued a press release announcing that it has entered into the Purchase Agreement as part of its review to enhance shareholder value. The review includes a comprehensive assessment of its portfolio brands, operations and assets. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>2.1</u> *	Stock Purchase Agreement, dated March 24, 2019, by and among Ascena Retail Group, Inc., Maurices Incorporated and Viking Brand Upper Holdings, L.P.
<u>99.1</u>	Press Release dated March 25, 2019.

\* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. ascena hereby agrees to furnish supplementally a copy of any of the omitted schedules upon request by the U.S. Securities and Exchange Commission.

Forward-Looking Statements

Certain information in this Current Report on Form 8-K contains statements that are forward-looking in nature and involve certain significant risks and uncertainties. Actual results could differ materially from such forward-looking information. ascena’s SEC filings identify many such risks and uncertainties. The forward-looking information in this Current Report on Form 8-K could be affected by many factors, including, without limitation, risks associated with the ability to consummate the Transaction and the timing of the closing of such Transaction, the ability to obtain requisite regulatory approvals for the Transaction, the ability to realize anticipated benefits of the Transaction, the potential impact of the announcement of the Transaction or consummation of such Transaction on relationships, including with employees, customers, vendors and competitors, the ability to retain key personnel, changes in financial markets, interest rates and foreign currency exchange rates, the ability to achieve anticipated cost reductions, the ability to achieve a successful outcome for its portfolio brands and to otherwise achieve its business strategies, and those additional risks and factors discussed in reports filed with the SEC by ascena from time to time, including those discussed under the heading “Risk Factors” in its most recently filed Annual Report on Form 10-K. We undertake no duty and have no obligation to update any forward-looking statements contained herein.

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.

ASCENA RETAIL GROUP, INC.  
(Registrant)

Date: March 27, 2019

By: /s/ Dan Lamadrid  
Dan Lamadrid  
Senior Vice President  
and Chief  
Accounting Officer  
(Principal  
Accounting Officer)