

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

COMMUNITY BANK SYSTEM INC
Form 13F-HR
May 13, 2008

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: MARCH 31, 2008

Check here if Amendment []; Amendment Number: ____
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: COMMUNITY BANK N.A.
Address: 5790 Widewaters Parkway
DeWitt, NY 13214-1883

Form 13F File Number: 028-11044

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Kathy Strohmeyer signing for Community Bank Services Inc.
Title: Operations Manager
Phone: 716-633-3800

Signature, Place, and Date of Signing:

Kathy Strohmeyer Williamsville, NY 05/07/08

[Signature] [City, State] [Date]

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

[If there are no entries in this list, omit this section.]

Form 13F File Number Name

- [Repeat as necessary.]

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
 Form 13F Information Table Entry Total: 384
 Form 13F Information Table Value Total: \$130985
 (thousands)

List of other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
-----	----------------------	------

[Repeat as necessary.]

FORM 13F INFORM

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTM DESCR
COVIDIEN LTD	COM	G2552X108	7	150		SH	SOLE
INGERSOLL RAND LTD		G4776G101	28	630		SH	SOLE
INGERSOLL RAND LTD		G4776G101	59	1320		SH	DEFIN
TYCO INTERNATIONAL LTD	SHS	G9143X208	7	150		SH	SOLE
TYCO ELECTRONICS LTD	COM NEW	G9144P105	5	150		SH	SOLE
FLEXTRONICS INTL LTD	ORD	Y2573F102	13	1375		SH	SOLE
AGL RES INC	COM	1204106	24	700		SH	SOLE
AES CORP	COM	00130H105	14	833		SH	DEFIN
AT&T INC	COM	00206R102	1094	28559		SH	SOLE
AT&T INC	COM	00206R102	300	7848		SH	DEFIN
ABBOTT LABS	COM	2824100	263	4775		SH	SOLE
ABBOTT LABS	COM	2824100	4	75		SH	DEFIN
ADVANCED MICRO DEVICES INC	COM	7903107	10	1700		SH	DEFIN
AIR PRODS & CHEMS INC	COM	9158106	467	5075		SH	SOLE
ALCOA INC	COM	13817101	54	1500		SH	SOLE
ALCATEL-LUCENT	SPONSORED ADR	13904305	1	87		SH	SOLE
ALTRIA GROUP INC	COM	02209S103	2	97		SH	SOLE
ALTRIA GROUP INC	COM	02209S103	44	2000		SH	DEFIN
AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W105	648	10170		SH	SOLE

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W105	37	575	SH	DEFIN
AMERICAN ELEC PWR INC	COM	25537101	30	720	SH	DEFIN
AMERICAN EXPRESS CO	COM	25816109	490	11197	SH	SOLE
AMERICAN EXPRESS CO	COM	25816109	33	750	SH	DEFIN
AMERICAN INTL GROUP INC	COM	26874107	523	12096	SH	SOLE
AMERICAN INTL GROUP INC	COM	26874107	57	1325	SH	DEFIN
AMGEN INC	COM	31162100	526	12587	SH	SOLE
AMGEN INC	COM	31162100	98	2350	SH	DEFIN
ANALOG DEVICES INC	COM	32654105	30	1000	SH	SOLE
ANGIODYNAMICS INC	COM	03475V101	241	20875	SH	SOLE
ANGIODYNAMICS INC	COM	03475V101	27	2350	SH	DEFIN
ANHEUSER BUSCH COS INC	COM	35229103	161	3400	SH	SOLE
APACHE CORP	COM	37411105	4	31	SH	SOLE
APPLE INC	COM	37833100	2239	15600	SH	SOLE
APPLIED MATLS INC	COM	38222105	14	700	SH	SOLE
AQUA AMERICA INC	COM	03836W103	38	2000	SH	SOLE
AUTOMATIC DATA PROCESSING IN	COM	53015103	369	8714	SH	SOLE
AVANEX CORP		05348W109	0	500	SH	SOLE
BJ SVCS CO	COM	55482103	121	4243	SH	SOLE
BP PLC	SPONSORED ADR	55622104	783	12902	SH	SOLE
BP PLC	SPONSORED ADR	55622104	34	556	SH	DEFIN
BANK OF AMERICA CORPORATION	COM	60505104	541	14270	SH	SOLE
BANK OF AMERICA CORPORATION	COM	60505104	91	2400	SH	DEFIN
BANK OF NEW YORK MELLON CORP	COM	64058100	836	20029	SH	SOLE
BARCLAYS BANK PLC	SP ADR 7 0.1 %PF3	06739H776	443	18300	SH	SOLE
BARCLAYS BANK PLC	SP ADR 7 0.1 %PF3	06739H776	41	1700	SH	DEFIN
BARR PHARMACEUTICALS INC	COM	68306109	5	100	SH	DEFIN
BAXTER INTL INC	COM	71813109	136	2350	SH	SOLE
BED BATH & BEYOND INC	COM	75896100	2	75	SH	SOLE
BERKSHIRE HATHAWAY INC DEL	CL B	84670207	76	17	SH	DEFIN
BEST BUY INC	COM	86516101	9	225	SH	SOLE
BIOGEN IDEC INC	COM	09062X103	31	500	SH	DEFIN
BOEING CO	COM	97023105	186	2500	SH	SOLE
BOEING CO	COM	97023105	37	500	SH	DEFIN
BRISTOL MYERS SQUIBB CO	COM	110122108	358	16830	SH	SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	17	800	SH	DEFIN
BURLINGTON NORTHN SANTA FE C	COM	12189T104	846	9179	SH	SOLE
BURLINGTON NORTHN SANTA FE C	COM	12189T104	51	550	SH	DEFIN
CVS CAREMARK/CORP	COM	126650100	267	6600	SH	SOLE
CVS CAREMARK/CORP	COM	126650100	8	200	SH	DEFIN
CAMECO CORP	COM	13321L108	460	13955	SH	SOLE
CAMECO CORP	COM	13321L108	33	1000	SH	DEFIN
CARNIVAL CORP		143658300	24	600	SH	DEFIN
CATERPILLAR INC DEL	COM	149123101	51	646	SH	SOLE
CATERPILLAR INC DEL	COM	149123101	31	400	SH	DEFIN
CENTERPOINT ENERGY INC	COM	15189T107	7	500	SH	SOLE
CHESAPEAKE ENERGY CORP	COM	165167107	115	2500	SH	SOLE
CHEVRON CORP	COM	166764100	810	9484	SH	SOLE
CHEVRON CORP	COM	166764100	149	1745	SH	DEFIN
CHUBB CORP	COM	171232101	168	3400	SH	SOLE
CIENA CORP	COM NEW	171779309	44	1429	SH	SOLE
CISCO SYS INC	COM	17275R102	914	37958	SH	SOLE
CISCO SYS INC	COM	17275R102	107	4425	SH	DEFIN
CITADEL BROADCASTING CORP	COM	17285T106	0	38	SH	SOLE
CITIGROUP INC	COM	172967101	956	44661	SH	SOLE
CITIGROUP INC	COM	172967101	119	5558	SH	DEFIN
COCA COLA CO	COM	191216100	755	12407	SH	SOLE
COCA COLA CO	COM	191216100	392	6440	SH	DEFIN
COLGATE PALMOLIVE CO	COM	194162103	380	4875	SH	SOLE
COLGATE PALMOLIVE CO	COM	194162103	192	2468	SH	DEFIN
COMCAST CORP		20030N101	81	4175	SH	SOLE
COMCAST CORP		20030N101	37	1900	SH	DEFIN

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

COMMUNITY BK SYS INC	COM	203607106	4285	174558	SH	SOLE
COMMUNITY BK SYS INC	COM	203607106	867	35320	SH	DEFIN
CONOCOPHILLIPS	COM	20825C104	594	7793	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	129	1687	SH	DEFIN
CONSOLIDATED EDISON INC	COM	209115104	159	4005	SH	SOLE
CONSTELLATION BRANDS INC	CL A	21036P108	28	1600	SH	SOLE
CONSTELLATION BRANDS INC	CL A	21036P108	50	2846	SH	DEFIN
CONSTELLATION ENERGY GROUP I	COM	210371100	35	400	SH	SOLE
CORNING INC	COM	219350105	119	4956	SH	SOLE
CORNING INC	COM	219350105	6	240	SH	DEFIN
COVANCE INC	COM	222816100	4	48	SH	SOLE
DARDEN RESTAURANTS INC	COM	237194105	211	6480	SH	SOLE
DEAN FOODS CO NEW	COM	242370104	17	834	SH	SOLE
DELL INC		24702R101	12	606	SH	SOLE
DELL INC		24702R101	32	1600	SH	DEFIN
DIAMONDS TR	UNIT SER 1	252787106	6	53	SH	SOLE
DISNEY WALT CO	COM DISNEY	254687106	267	8514	SH	SOLE
DISNEY WALT CO	COM DISNEY	254687106	24	750	SH	DEFIN
DISCOVER FINL SVCS	COM	254709108	1	51	SH	SOLE
DOMINION RES INC VA NEW	COM	25746U109	69	1680	SH	SOLE
DOMINION RES INC VA NEW	COM	25746U109	12	300	SH	DEFIN
DOW CHEM CO	COM	260543103	6	173	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	409	8739	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	9	200	SH	DEFIN
DUKE ENERGY CORP NEW	COM	26441C105	59	3284	SH	SOLE
E M C CORP MASS	COM	268648102	50	3500	SH	SOLE
ENSCO INTL INC	COM	26874Q100	66	1050	SH	DEFIN
EOG RES INC	COM	26875P101	66	550	SH	DEFIN
EAGLE MATERIALS INC	COM	26969P108	6	180	SH	SOLE
EBAY INC	COM	278642103	11	368	SH	SOLE
EL PASO CORP		28336L109	54	3250	SH	SOLE
ELAN PLC	ADR	284131208	0	19	SH	SOLE
EMERGING MKTS TELECOMNC FD N	COM	290890102	20	925	SH	SOLE
EMERSON ELEC CO	COM	291011104	861	16735	SH	SOLE
ENERGY EAST CORP	COM	29266M109	19	790	SH	SOLE
ENERGY EAST CORP	COM	29266M109	10	400	SH	DEFIN
ENTERPRISE PRODS PARTNERS L	COM	293792107	6	200	SH	DEFIN
EQUITABLE RES INC	COM	294549100	24	400	SH	SOLE
EXELON CORP	COM	30161N101	16	200	SH	SOLE
EXELON CORP	COM	30161N101	65	800	SH	DEFIN
EXPRESS SCRIPTS INC	COM	302182100	51	800	SH	DEFIN
EXXON MOBIL CORP	COM	30231G102	3228	38162	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	415	4905	SH	DEFIN
FPL GROUP INC	COM	302571104	56	900	SH	SOLE
FEDERAL NATL MTG ASSN	COM	313586109	3	100	SH	DEFIN
FIFTH THIRD BANCORP	COM	316773100	15	700	SH	SOLE
FIRST TRUST FIDAC MTG INCM F	COM SHS	33734E103	5	306	SH	SOLE
FIRSTENERGY CORP	COM	337932107	12	181	SH	SOLE
FIVE STAR QUALITY CARE INC	COM	33832D106	0	4	SH	SOLE
FOOT LOCKER INC	COM	344849104	13	1140	SH	SOLE
FORD MTR CO DEL	COM PAR \$0 0.01	345370860	16	2805	SH	DEFIN
GENENTECH INC		368710406	667	8220	SH	SOLE
GENENTECH INC		368710406	53	650	SH	DEFIN
GENERAL DYNAMICS CORP	COM	369550108	17	200	SH	SOLE
GENERAL ELEC CO	COM	369604103	9855	266357	SH	SOLE
GENERAL ELEC CO	COM	369604103	581	15701	SH	DEFIN
GENERAL MLS INC	COM	370334104	660	11020	SH	SOLE
GENERAL MLS INC	COM	370334104	57	960	SH	DEFIN
GENERAL MTRS CORP	COM	370442105	1	32	SH	SOLE
GENUINE PARTS CO	COM	372460105	64	1600	SH	SOLE
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	154	3641	SH	SOLE
HSBC HLDGS PLC	ADR A 1/ 40 PF A	404280604	43	2000	SH	SOLE

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

HANCOCK JOHN INVS TR	COM	410142103	1	50	SH	SOLE
HANESBRANDS INC	COM	410345102	1	50	SH	SOLE
HARSCO CORP		415864107	39	700	SH	DEFIN
HARTFORD FINL SVCS GROUP INC	COM	416515104	106	1400	SH	DEFIN
HEALTHSOUTH CORP	COM NEW	421924309	2	100	SH	SOLE
HEINZ H J CO	COM	423074103	230	4900	SH	SOLE
HEINZ H J CO	COM	423074103	14	300	SH	DEFIN
HEWLETT PACKARD CO	COM	428236103	361	7900	SH	SOLE
HEWLETT PACKARD CO	COM	428236103	16	360	SH	DEFIN
HOME DEPOT INC	COM	437076102	148	5290	SH	SOLE
HOME DEPOT INC	COM	437076102	33	1175	SH	DEFIN
HONEYWELL INTL INC	COM	438516106	233	4124	SH	SOLE
ITT CORP NEW	COM	450911102	73	1400	SH	DEFIN
ICICI BK LTD	ADR	45104G104	274	7175	SH	SOLE
ICICI BK LTD	ADR	45104G104	23	605	SH	DEFIN
IDEARC INC	COM	451663108	0	70	SH	SOLE
ILLINOIS TOOL WKS INC	COM	452308109	468	9700	SH	SOLE
INTEL CORP	COM	458140100	436	20574	SH	SOLE
INTEL CORP	COM	458140100	237	11200	SH	DEFIN
INTEGRYS ENERGY GROUP INC	COM	45822P105	44	950	SH	DEFIN
INTL BUSINESS MACH	COM	459200101	1295	11244	SH	SOLE
INTL BUSINESS MACH	COM	459200101	275	2392	SH	DEFIN
INTERNATIONAL GAME TECHNOLOG	COM	459902102	9	225	SH	SOLE
ISHARES INC	MSCI AUSTRALIA	464286103	466	18100	SH	SOLE
ISHARES INC	MSCI AUSTRALIA	464286103	6	225	SH	DEFIN
ISHARES INC	MSCI CDAINDEX	464286509	1332	43946	SH	SOLE
ISHARES INC	MSCI CDAINDEX	464286509	105	3450	SH	DEFIN
ISHARES INC	MSCI PACJIDX	464286665	39	288	SH	SOLE
ISHARES INC	MSCI PACJIDX	464286665	7	50	SH	DEFIN
ISHARES TR	DJ SEL DIV INX	464287168	3	50	SH	SOLE
I SHARES TR S&P 500 INDEX FD		464287200	7	50	SH	SOLE
I SHARES MSCI EMERGING MKTS	INDEX FUND	464287234	1419	10561	SH	SOLE
I SHARES MSCI EMERGING MKTS	INDEX FUND	464287234	81	600	SH	DEFIN
ISHARES TR	IBOXX INV CPBD	464287242	608	5775	SH	SOLE
ISHARES TR	IBOXX INV CPBD	464287242	200	1900	SH	DEFIN
ISHARES TR	S&P GBL HL THCR	464287325	1187	22605	SH	SOLE
ISHARES TR	S&P GBL HL THCR	464287325	76	1450	SH	DEFIN
ISHARES TR	GS NAT RES IDX	464287374	23	180	SH	SOLE
I SHARES MSCI EAFE		464287465	7420	103197	SH	SOLE
I SHARES MSCI EAFE		464287465	507	7045	SH	DEFIN
ISHARES TR	RUSSELL MC P VL	464287473	45	350	SH	SOLE
ISHARES TR	RUSSELL MC P GR	464287481	48	475	SH	SOLE
I SHARES RUSSELL 1000 VALUE		464287598	3337	45428	SH	SOLE
I SHARES RUSSELL 1000 VALUE		464287598	240	3265	SH	DEFIN
ISHARES TR RUSSELL 1000	GROWTH INDEX FUND	464287614	5625	103340	SH	SOLE
ISHARES TR RUSSELL 1000	GROWTH INDEX FUND	464287614	381	7000	SH	DEFIN
ISHARES TR	RUSL 2000 VALU	464287630	189	2890	SH	SOLE
ISHARES TR	RUSL 2000 GROW	464287648	28	380	SH	SOLE
ISHARES TR	S&P SMLCAP 600	464287804	4787	79869	SH	SOLE
ISHARES TR	S&P SMLCAP 600	464287804	290	4835	SH	DEFIN
ISHARES TR	S&P GLO INFRAS	464288372	27	600	SH	DEFIN
ISHARES TR	DJ MED DEVICES	464288810	6	100	SH	DEFIN
ISHARES TRUST	DJ HEALTH CARE	464288828	27	575	SH	SOLE
ISHARES TRUST	DJ HEALTH CARE	464288828	4	75	SH	DEFIN
JDS UNIPHASE CORP	COM PAR \$0 0.001	46612J507	33	2500	SH	SOLE
JP MORGAN CHASE & CO	COM	46625H100	919	21401	SH	SOLE
JP MORGAN CHASE & CO	COM	46625H100	33	773	SH	DEFIN
JOHNSON & JOHNSON	COM	478160104	1418	21870	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	319	4925	SH	DEFIN
JOY GLOBAL INC	COM	481165108	726	11150	SH	SOLE
JOY GLOBAL INC	COM	481165108	34	525	SH	DEFIN
KELLOGG CO	COM	487836108	26	500	SH	SOLE

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

KEYCORP NEW	COM	493267108	40	1810	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	26	400	SH	DEFIN
KINDER MORGAN ENERGY PARTNER	UT LTD PARTNER	494550106	8	150	SH	DEFIN
KRAFT FOODS INC	CL A	50075N104	27	867	SH	SOLE
KRAFT FOODS INC	CL A	50075N104	52	1675	SH	DEFIN
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	14	125	SH	DEFIN
LAKE SHORE BANCORP INC	COM	510700107	17	1880	SH	SOLE
LAZARD WORLD DIVID & INCOME	COM	521076109	28	1660	SH	DEFIN
LILLY ELI & CO	COM	532457108	144	2800	SH	SOLE
LILLY ELI & CO	COM	532457108	27	525	SH	DEFIN
LINCOLN NATL CORP IND	COM	534187109	230	4416	SH	SOLE
LINCOLN NATL CORP IND	COM	534187109	27	525	SH	DEFIN
LOCKHEED MARTIN CORP	COM	539830109	134	1350	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	79	800	SH	DEFIN
LOWES COS INC	COM	548661107	131	5730	SH	SOLE
M & T BK CORP	COM	55261F104	566	7030	SH	SOLE
M & T BK CORP	COM	55261F104	40	500	SH	DEFIN
MANULIFE FINL CORP	COM	56501R106	136	3572	SH	SOLE
MARATHON OIL CORP		565849106	16	360	SH	SOLE
MARRIOTT INTL INC NEW	CL A	571903202	325	9467	SH	SOLE
MARRIOTT INTL INC NEW	CL A	571903202	28	825	SH	DEFIN
MASCO CORP	COM	574599106	14	725	SH	SOLE
MCDONALDS CORP	COM	580135101	31	550	SH	SOLE
MEDCO HEALTH SOLUTIONS INC		58405U102	19	424	SH	SOLE
MEDTRONIC INC	COM	585055106	455	9400	SH	SOLE
MEDTRONIC INC	COM	585055106	119	2460	SH	DEFIN
MERCK & CO INC	COM	589331107	312	8216	SH	SOLE
MERCK & CO INC	COM	589331107	257	6775	SH	DEFIN
MICROSOFT CORP	COM	594918104	841	29630	SH	SOLE
MICROSOFT CORP	COM	594918104	271	9550	SH	DEFIN
MIDCAP SPDR TR	UNIT SER 1	595635103	6464	45795	SH	SOLE
MIDCAP SPDR TR	UNIT SER 1	595635103	212	1505	SH	DEFIN
MORGAN STANLEY	COM NEW	617446448	50	1103	SH	SOLE
MORGAN STANLEY	COM NEW	617446448	37	800	SH	DEFIN
MOTOROLA INC	COM	620076109	99	10600	SH	SOLE
MYLAN LABS INC	COM	628530107	3	225	SH	SOLE
NBT BANCORP INC	COM	628778102	3	150	SH	SOLE
NMT MED INC	COM	629294109	225	57850	SH	SOLE
NMT MED INC	COM	629294109	11	2925	SH	DEFIN
NATIONAL FUEL GAS CO N J	COM	636180101	83	1760	SH	DEFIN
NEW YORK CMNTY BANCORP INC	COM	649445103	9	475	SH	DEFIN
NEWMONT MINING CORP	COM	651639106	8	181	SH	SOLE
NEXCEN BRANDS INC	COM	653351106	1	300	SH	SOLE
NISOURCE INC	COM	65473P105	7	400	SH	SOLE
NOKIA CORP	SPONSORED ADR	654902204	8	250	SH	SOLE
NORFOLK SOUTHERN CORP	COM	655844108	89	1632	SH	SOLE
NUCOR CORP	COM	670346105	27	400	SH	SOLE
NUVASIVE INC	COM	670704105	3	100	SH	SOLE
NUVEEN PREFERRED AND	CONVERTIBLE INCOME	67073B106	10	1000	SH	SOLE
OGE ENERGY CORP	COM	670837103	19	600	SH	DEFIN
NUVEEN MUN VALUE FD INC	COM	670928100	10	1000		SOLE
OCCIDENTAL PETE CORP DEL	COM	674599105	59	800	SH	SOLE
OMNICOM GROUP INC	COM	681919106	20	450	SH	SOLE
ORACLE CORP	COM	68389X105	88	4480	SH	SOLE
PPG INDS INC	COM	693506107	130	2150	SH	SOLE
PPL CORP	COM	69351T106	405	8830	SH	SOLE
PAYCHEX INC	COM	704326107	86	2500	SH	SOLE
PAYCHEX INC	COM	704326107	11	312	SH	DEFIN
PENNEY J C INC	COM	708160106	23	600	SH	SOLE
PEPSIAMERICAS INC	COM	71343P200	5	192	SH	SOLE
PEPSICO INC	COM	713448108	934	12935	SH	SOLE
PEPSICO INC	COM	713448108	253	3500	SH	DEFIN

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

PFIZER INC	COM			717081103	303	14461	SH	SOLE
PFIZER INC	COM			717081103	125	5950	SH	DEFIN
PINNACLE WEST CPTLCORP				723484101	187	5325	SH	SOLE
PITNEY BOWES INC	COM			724479100	59	1695	SH	SOLE
PLUM CREEK TIMBER CO INC	COM			729251108	41	1017	SH	DEFIN
POWERSHARES ETF TRUST	INDL SECT	PORT		73935X369	32	1115	SH	SOLE
POWERSHARES ETF TRUST	FTSE US1	50 0 SM		73935X567	90	1850	SH	SOLE
POWERSHARES ETF TRUST	WATER RESO	URCE		73935X575	1322	68725	SH	SOLE
POWERSHARES ETF TRUST	WATER RESO	URCE		73935X575	60	3125	SH	DEFIN
POWERSHARES ETF TRUST	FTSE RAFI	1000		73935X583	5772	109895	SH	SOLE
POWERSHARES ETF TRUST	FTSE RAFI	1000		73935X583	364	6925	SH	DEFIN
POWERSHARES ETF TRUST	INTL DIVA	CHV		73935X716	7	400	SH	SOLE
POWERSHS DB US DOLLAR INDEX	DOLL INDX	BULL		73936D107	4	200	SH	SOLE
PRAXAIR INC	COM			74005P104	9	108	SH	SOLE
PROCTER & GAMBLE CO	COM			742718109	1138	16241	SH	SOLE
PROCTER & GAMBLE CO	COM			742718109	87	1247	SH	DEFIN
PROGRESS ENERGY INC	COM			743263105	73	1748	SH	SOLE
PROGRESS ENERGY INC	COM			743263105	4	100	SH	DEFIN
PROGRESSIVE CORP OHIO	COM			743315103	56	3500	SH	SOLE
PRUDENTIAL FINL INC	COM			744320102	5	58	SH	SOLE
QUALCOMM INC	COM			747525103	859	20962	SH	SOLE
QUALCOMM INC	COM			747525103	83	2025	SH	DEFIN
QUEST DIAGNOSTICS INC	COM			74834L100	4	99	SH	SOLE
RAYTHEON CO	COM NEW			755111507	65	1000	SH	SOLE
RELIANT ENERGY INC				75952B105	7	315	SH	SOLE
ROCKWELL COLLINS INC				774341101	29	500	SH	SOLE
ROYAL BK SCOTLAND GROUP PLC	ADR PFD	SE R P		780097762	69	3200	SH	SOLE
ROYAL DUTCH SHELL PLC	SPONS AD R	A		780259206	549	7960	SH	SOLE
SPDR TR	UNIT SER	1		78462F103	3271	24785	SH	SOLE
SPDR INDEX SHS FDS	MACQU GL BI	N100		78463X855	1901	34135	SH	SOLE
SPDR INDEX SHS FDS	MACQU GL BI	N100		78463X855	84	1500	SH	DEFIN
SPDR SERIES TRUST	S&P HOME BU	ILD		78464A888	16	725	SH	SOLE
SPDR SERIES TRUST	S&P HOME BU	ILD		78464A888	5	250	SH	DEFIN
SARA LEE CORP	COM			803111103	6	400	SH	SOLE
SCANA CORP NEW	COM			80589M102	15	400	SH	SOLE
SCHERING PLOUGH CORP	COM			806605101	225	15604	SH	SOLE
SCHERING PLOUGH CORP	COM			806605101	29	2000	SH	DEFIN
SCHLUMBERGER LTD				806857108	1074	12350	SH	SOLE
SELECT SECTOR SPDR TR	SBI CONSS	TPLS		81369Y308	1940	69635	SH	SOLE
SELECT SECTOR SPDR TR	SBI CONSS	TPLS		81369Y308	157	5625	SH	DEFIN
SELECT SECTOR SPDR TR	SBI INT-FI	NL		81369Y605	22	875	SH	SOLE
SELECT SECTOR SPDR TR	SBI INT-TE	CH		81369Y803	1979	88406	SH	SOLE
SELECT SECTOR SPDR TR	SBI INT-TE	CH		81369Y803	159	7100	SH	DEFIN
SOUTHERN CO	COM			842587107	151	4227	SH	SOLE
SOUTHERN CO	COM			842587107	64	1800	SH	DEFIN
SOUTHERN UN CO NEW	COM			844030106	12	500	SH	SOLE
SPECTRA ENERGY CORP	COM			847560109	7	292	SH	SOLE
STAPLES INCORPORATED				855030102	25	1150	SH	SOLE
STAPLES INCORPORATED				855030102	31	1400	SH	DEFIN
STREETTRACKS GOLD TR	GOLD SHS			863307104	9	100	SH	DEFIN
STRYKER CORP	COM			863667101	7	110	SH	SOLE
STRYKER CORP	COM			863667101	7	110	SH	DEFIN
SYMANTEC CORP	COM			871503108	41	2455	SH	SOLE
SYSCO CORP	COM			871829107	96	3325	SH	SOLE
SYSCO CORP	COM			871829107	39	1350	SH	DEFIN
TCW CONV SECS FD INC	COM			872340104	3	870	SH	SOLE
TARGET CORP	COM			87612E106	266	5250	SH	SOLE
TENARIS S A	SPONSORED	ADR		88031M109	50	1000	SH	SOLE
TEXAS INSTRS INC	COM			882508104	657	23252	SH	SOLE
TEXAS INSTRS INC	COM			882508104	23	800	SH	DEFIN
3M CO	COM			88579Y101	79	1000	SH	SOLE
3M CO	COM			88579Y101	79	1000	SH	DEFIN

Edgar Filing: COMMUNITY BANK SYSTEM INC - Form 13F-HR

TIME WARNER INC	COM		887317105	7	500	SH	SOLE
TOMPKINSTRUSTCO INC	COM		890110109	149	3037	SH	SOLE
TRANS1 INC	COM		89385X105	428	36750	SH	SOLE
TRANS1 INC	COM		89385X105	22	1925	SH	DEFIN
TRAVELERS COMPANIES INC	COM		89417E109	43	900	SH	DEFIN
TRUSTCO BK CORP N Y	COM		898349105	7	842	SH	DEFIN
TUFECO TECHNOLOGIES INC	COM		899040109	3	500	SH	SOLE
UNION PAC CORP	COM		907818108	262	2090	SH	SOLE
UNITED PARCEL SERVICE INC	CL B		911312106	92	1260	SH	SOLE
UNITED PARCEL SERVICE INC	CL B		911312106	15	200	SH	DEFIN
UNITED TECHNOLOGIES CORP	COM		913017109	1033	15007	SH	SOLE
UNITED TECHNOLOGIES CORP	COM		913017109	40	575	SH	DEFIN
VALERO ENERGY CORP NEW	COM		91913Y100	514	10475	SH	SOLE
VALERO ENERGY CORP NEW	COM		91913Y100	41	825	SH	DEFIN
VAN KAMPEN AMERICAN CAP BOND			920955101	5	313	SH	SOLE
VANGUARD BD INDEX FD INC	TOTAL BND MRKT		921937835	230	2950	SH	SOLE
VANGUARD INTL EQUITY INDEX F	EMR MKTET F		922042858	1468	15610	SH	SOLE
VANGUARD INTL EQUITY INDEX F	EMR MKTET F		922042858	85	900	SH	DEFIN
VENTAS INC	COM		92276F100	29	635	SH	DEFIN
VANGUARD INDEX FDS	MID CAPET F		922908629	10	150	SH	SOLE
VANGUARD INDEX FDS	MID CAPET F		922908629	203	3000	SH	DEFIN
VERIZON COMMUNICATIONS	COM		92343V104	643	17654	SH	SOLE
VERIZON COMMUNICATIONS	COM		92343V104	89	2431	SH	DEFIN
VODAFONE GROUP PLC NEW	SPONS ADR NEW		92857W209	19	656	SH	DEFIN
WACHOVIA CORP 2ND NEW	COM		929903102	1145	42404	SH	SOLE
WACHOVIA CORP 2ND NEW	COM		929903102	27	1000	SH	DEFIN
WAL MART STORES INC	COM		931142103	1228	23306	SH	SOLE
WAL MART STORES INC	COM		931142103	63	1200	SH	DEFIN
WALGREEN CO	COM		931422109	520	13653	SH	SOLE
WALGREEN CO	COM		931422109	28	725	SH	DEFIN
WASHINGTON MUT INC	COM		939322103	8	815	SH	SOLE
WASTE MGMT INC DEL	COM		94106L109	525	15650	SH	SOLE
WASTE MGMT INC DEL	COM		94106L109	31	925	SH	DEFIN
WELLPOINT INC	COM		94973V107	325	7375	SH	SOLE
WELLPOINT INC	COM		94973V107	28	625	SH	DEFIN
WELLS FARGO & CO NEW	COM		949746101	161	5537	SH	SOLE
WELLS FARGO & CO NEW	COM		949746101	15	525	SH	DEFIN
WESTERN ASSET MANAGED MUNI			95766M105	29	2673		SOLE
WHOLE FOODS MKT INC	COM		966837106	20	600	SH	SOLE
WINDSTREAM CORP	COM		97381W104	4	372	SH	SOLE
WINDSTREAM CORP	COM		97381W104	1	59	SH	DEFIN
WISCONSIN ENERGY CORP	COM		976657106	49	1103	SH	SOLE
WISDOMTREE TRUST	INTL MID CA P DV		97717W778	319	5100	SH	SOLE
WISDOMTREE TRUST	INTL DV TO P100		97717W786	13	200	SH	SOLE
WISDOMTREE TRUST	INTL LRG CA P DV		97717W794	3042	49145	SH	SOLE
WISDOMTREE TRUST	INTL LRG CA P DV		97717W794	170	2750	SH	DEFIN
WOLVERINE WORLD WIDE INC	COM		978097103	18	618	SH	SOLE
WYETH	COM		983024100	35	850	SH	SOLE
WYETH	COM		983024100	110	2625	SH	DEFIN
XTO ENERGY INC	COM		98385X106	10	162	SH	DEFIN
XCEL ENERGY INC	COM		98389B100	16	820	SH	SOLE
XEROX CORP	COM		984121103	18	1225	SH	SOLE
ZIMMER HLDGS INC	COM		98956P102	121	1548	SH	SOLE
ZIMMER HLDGS INC	COM		98956P102	6	80	SH	DEFIN
ZIONS BANCORPORATION	COM		989701107	24	525	SH	DEFIN
GRAND TOTALS				130985	2896908		