

Section 1: 8-K (FORM 8-K)

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): **July 12, 2019**



(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-13695
(Commission
File Number)

16-1213679
(IRS Employer
Identification No.)

5790 Widewaters Parkway, DeWitt, New York
(Address of principal executive offices)

13214
(Zip Code)

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

Not Applicable

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 par value per share	CBU	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On July 12, 2019, Community Bank System, Inc. (“Community Bank System”) issued a press release announcing the completion of its previously announced acquisition of Kinderhook Bank Corp., a New York corporation (“Kinderhook”), pursuant to the Agreement and Plan of Merger, dated as of January 21, 2019 (the “Merger Agreement”), by and among Community Bank System, VB Merger Sub Inc., and Kinderhook. Under the terms of the Merger Agreement, VB Merger Sub Inc., a wholly-owned subsidiary of Community Bank System, merged with and into Kinderhook, and shortly following Kinderhook merged with and into Community Bank System, with Community Bank System surviving. Additionally, The National Union Bank of Kinderhook, a wholly owned subsidiary of Kinderhook, merged with and into Community Bank, N.A., a wholly owned subsidiary of Community Bank System, with Community Bank, N.A. continuing as the surviving bank.

A copy of Community Bank System's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated July 12, 2019

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/ George J. Getman
Name: George J. Getman
Title: EVP and General Counsel

Dated: July 12, 2019

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Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1



5790 Widewaters Parkway, DeWitt, N.Y. 13214

News Release

For further information, please contact:

Joseph E. Sutaris, EVP & Chief Financial Officer
Office: (315) 445-7396

**COMMUNITY BANK SYSTEM, INC. COMPLETES MERGER WITH KINDERHOOK BANK CORP.
AND ENHANCES CAPITAL DISTRICT PRESENCE**

SYRACUSE, N.Y. — July 12, 2019 —Community Bank System, Inc. (“Community Bank System”) (NYSE:CBU), the parent company of Community Bank, N.A., announced today that it completed its merger with Kinderhook Bank Corp. (“Kinderhook”) (OTCQB:NUBK) and its banking subsidiary, The National Union Bank of Kinderhook (“Kinderhook Bank”), on July 12, 2019. Community Bank System acquired Kinderhook in an

all cash transaction representing total consideration valued at approximately \$93.4 million. The merger added 11 branch locations across a five county area in the Capital District of Upstate New York. Upon completion of the transaction, Community Bank System will have over \$11.0 billion in assets and over \$9.0 billion in deposits.

Mark E. Tryniski, President and Chief Executive Officer of Community Bank System commented, “We are pleased to welcome the customers and employees of Kinderhook Bank to Community Bank. Kinderhook Bank has an impressive 165-year history of service to its customers, its communities and its stockholders, and its values align closely with those of Community Bank. This acquisition has created an exciting opportunity for Community Bank to establish a broader and deeper banking presence in the Capital District to further support our efforts to grow our retail and business banking businesses in the Capital District. We are dedicated to Kinderhook Bank’s customers, and both teams are working to make the transition to Community Bank as seamless as possible. We hope that our new customers will enjoy the larger branch network and broad variety of financial services Community Bank and its subsidiaries have to offer. Community Bank is committed to our new employees and customers and the communities in which they live and work, and we look forward to this opportunity to welcome them to the Community Bank family.”

Under the terms of the Agreement and Plan of Merger (“Merger Agreement”), Kinderhook’s common stockholders are entitled to receive \$62.00 per share in cash for each share of common stock. The Paying Agent, Computershare Trust Company, N.A. (“Computershare”), is in the process of mailing the transmittal paperwork to each stockholder in order to process the merger payment in accordance with the Merger Agreement. Stockholders should receive the exchange paperwork within the next five to ten business days and do not need to take further action at this time. Any questions related to the exchange and payment process should be directed to Computershare at (800) 546-5141.

Community Bank System, Inc. operates more than 234 customer facilities across Upstate New York, Northeastern Pennsylvania, Vermont, and Western Massachusetts through its banking subsidiary, Community Bank, N.A. With assets of over \$11.0 billion, the DeWitt, N.Y. headquartered company is among the country’s 150 largest financial institutions. In addition to a full range of retail, business, and municipal banking services, the Company offers comprehensive financial planning and wealth management services through its Community Bank Wealth Management Group and OneGroup NY, Inc. operating units. The Company’s Benefit Plans Administrative Services, Inc. subsidiary is a leading provider of employee benefits administration, trust services, collective investment fund administration and actuarial consulting services to customers on a national scale. Community Bank System, Inc. is listed on the New York Stock Exchange and the Company’s stock trades under the symbol CBU. For more information about Community Bank visit www.cbna.com or <http://ir.communitybanksystem.com>.

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This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The following factors, among others, could cause the actual results of Community Bank System's operations to differ materially from Community Bank System's expectations: the successful integration of operations of its acquisitions; competition; changes in economic conditions, interest rates and financial markets; and changes in legislation or regulatory requirements. These statements are based on the current beliefs and expectations of Community Bank System's management and Community Bank System does not assume any duty to update forward-looking statements.

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