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PATHFINDER BANCORP INC

Form 8-K/A

May 14, 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): May 14, 2003

Pathfinder Bancorp, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|---------------------------------------------------|-----------------------|-----------------------------------------|
| Federal | 000-23601 | 16-1540137 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File No.) | (I.R.S. Employer Identification No.) |

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (315) 343-0057

NOT APPLICABLE

(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

Item 5. Other Events

On May 14, 2003, Pathfinder Bancorp, Inc. issued the enclosed press release regarding the amendment to the first quarter earnings release.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

EXHIBIT 99 PRESS RELEASE REGARDING ADJUSTED FIRST QUARTER EARNINGS
RELEASE DATED MAY 14, 2003

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.

PATHFINDER BANCORP, INC.

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Date: May 14, 2003

By: /s/ Thomas W. Schneider

Thomas W. Schneider
President and Chief Executive
Officer

EXHIBIT INDEX

The following Exhibit is filed as part of this report:

Exhibit 99 Press Release

EXHIBIT 99

CONTACT: Thomas W. Schneider - President, CEO
 James A. Dowd - Vice President, CFO
 Telephone: (315) 343-0057

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PATHFINDER BANCORP, INC. ANNOUNCES ADJUSTED FIRST QUARTER EARNINGS

Oswego, New York, May 14, 2003 Pathfinder Bancorp, Inc., the mid-tier holding company of Pathfinder Bank, (NASDAQ SmallCap Market; symbol: PBHC, listing PathBcp) reported adjusted net income of \$493,000, or \$0.20 per share, for the quarter ended March 31, 2003 compared to \$551,000 million, or \$0.22 per share, for the quarter ended March 31, 2001.

Previously reported earnings has been reduced by \$28,000, or 5.3%, as a result of an adjustment in the provision for income taxes identified during the preparation of quarterly financial reports. The adjustment increased income tax expense for the quarter and had no impact on income from operations.

This release may contain certain forward-looking statements, which are based on management's current expectations regarding economic, legislative, and regulatory issues that may impact the Company's earnings in future periods. Factors that could cause future results to vary materially from current management expectations include, but are not limited to, general economic conditions, changes in interest rates, deposit flows, loan demand, real estate values, and competition; changes in accounting principles, policies, or guidelines; changes in legislation or regulation; and economic, competitive, governmental, regulatory, and technological factors affecting the Company's operations, pricing, products, and services.