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PATHFINDER BANCORP INC

Form 8-K/A

August 17, 2004

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 17, 2004

Pathfinder Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Federal

000-23601

16-1540137

(State or other jurisdiction

(Commission File No.)

(I.R.S. Employer

of incorporation)
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 August 17, 2004, Pathfinder Bancorp, Inc. issued the enclosed press
release regarding the amendment to the second quarter earnings
release.

Item 7. Financial Statements and Exhibits

Exhibit 99 Press Release regarding adjusted second quarter earnings release
dated August 17, 2004.

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.

Date: August 17, 2004

By: /s/ Thomas W. Schneider

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Thomas W. Schneider
President and Chief Executive
Officer

EXHIBIT INDEX

The following Exhibit is filed as part of this report:

Exhibit 99 Press Release dated August 17, 2004

EXHIBIT 99

CONTACT: THOMAS W. SCHNEIDER - PRESIDENT, CEO
 JAMES A. DOWD - VICE PRESIDENT, CFO
 TELEPHONE: (315) 343-0057

PATHFINDER BANCORP, INC. ANNOUNCES ADJUSTED SECOND QUARTER EARNINGS

Oswego, New York, August 17, 2004 Pathfinder Bancorp, Inc., the mid-tier holding company of Pathfinder bank, (NASDAQ SmallCap Market; symbol PBHC, listing PathBcp) reported adjusted net income of \$522,000 or \$.21 per share, for the quarter ended June 30, 2004 as compared to \$517,000 or \$.21 per share for the quarter ended June 30, 2003. For the six months ended June 30, 2004 the Company reported adjusted net income of \$845,000, or \$.35 per share, compared to \$1.0 million, or \$.42 per share for the same period in 2004.

Previously reported earnings have been increased by \$88,000, net of taxes of \$32,000, as a result of an adjustment associated with the sale of an equity security holding at quarter end, identified during the preparation of quarterly financial reports. As a result of the adjustment, total assets increased approximately \$58,000, total liabilities increased \$32,000, and total shareholders' equity increased \$26,000.

Pathfinder Bancorp, Inc. is the mid-tier holding company of Pathfinder Bank, a New York chartered savings bank headquartered in Oswego, New York. The Bank has six full service offices located in its market area consisting of Oswego County. Financial highlights for Pathfinder Bancorp, Inc. are attached. Presently, the only business conducted by Pathfinder Bancorp, Inc. is the 100% ownership of Pathfinder Bank and Pathfinder Statutory Trust I.

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.

