

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): February 19, 1997  
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FIRST EMPIRE STATE CORPORATION  
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(Exact name of registrant as specified in its charter)

New York  
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(State or other jurisdiction of incorporation)

1-9861  
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16-0968385  
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(Commission File Number)

(I.R.S. Employer Identification No.)

One M&T Plaza, Buffalo, New York  
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14240  
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(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (716) 842-5445  
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(NOT APPLICABLE)  
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(Former name or former address, if changed since last report)

Item 5. Other Events.

First Empire State Corporation ("First Empire") announced on February 19, 1997 that its Board of Directors had authorized First Empire to repurchase up to 303,317 shares of its common stock; that a previous repurchase program commenced in November 1995 had been completed on February 11, 1997, with the repurchase of an aggregate of 380,582 shares of common stock; and that First Empire's Board of Directors had declared a quarterly cash dividend on the common stock of \$0.80 per share, an increase of \$0.10 per share from the previous quarterly dividend payment. The public announcement was made by means of a news release, the text of which is set forth in Exhibit 99 hereto.

Item 7. Financial Statements and Exhibits.

The following exhibit is filed as a part of this report:

Exhibit No.

99 News release. Filed herewith.

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.

FIRST EMPIRE STATE CORPORATION

Date: February 20, 1997

By: /s/Michael P. Pinto

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Michael P. Pinto  
Executive Vice President and  
Chief Financial Officer

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the Securities Exchange Act of 1934

Report Dated: February 19, 1997    Commission File Number: 1-9861  
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FIRST EMPIRE STATE CORPORATION  
(Exact name of registrant as specified in its charter)

EXHIBITS

- 3-

EXHIBIT INDEX

Exhibit No.  
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99.1            News release. Filed herewith.

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FIRST EMPIRE STATE CORPORATION ONE M&T PLAZA BUFFALO, NEW YORK 14240  
NEWS RELEASE  
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CONTACT: Gary S. Paul  
(716) 842-5130

FOR IMMEDIATE RELEASE:  
February 19, 1997

BUFFALO, NEW YORK -- The Board of Directors of First Empire State Corporation ("First Empire") (AMEX:FES) yesterday authorized First Empire to purchase and hold as treasury stock up to 303,317 shares of its common stock, or approximately 4.5% of those currently outstanding, for use in connection with the possible future exercise of outstanding stock options granted under First Empire's 1983 Stock Option Plan. Under this authorization, shares of common stock may be purchased from time-to-time in the open market or in privately negotiated transactions. First Empire's previous stock repurchase program to reacquire 380,582 of its common shares authorized on November 28, 1995 was completed on February 11, 1997. As of February 12, 1997, First Empire had 6,694,411 shares of common stock outstanding, and it held 1,403,061 shares as treasury stock.

First Empire's Board of Directors also yesterday declared a quarterly cash dividend of eighty cents per share on First Empire's common stock. This represents an increase of approximately 14%, or ten cents, from the previous quarterly dividend. The dividend will be payable March 31, 1997 to stockholders of record as of the close of business on March 3, 1997.

First Empire is a \$12.9 billion bank holding company whose subsidiaries include Manufacturers and Traders Trust Company (Buffalo, New York), The East New York Savings Bank (New York, New York) and M&T Bank, National Association (Oakfield, New York).

