

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): March 29, 1996

FIRST EMPIRE STATE CORPORATION

-----  
(Exact name of registrant as specified in its charter)

New York

-----  
(State or other jurisdiction of incorporation)

1-9861

-----  
(Commission File Number)

16-0968385

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

One M&T Plaza, Buffalo, New York

-----  
(Address of principal executive offices)

14240

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(Zip Code)

Registrant's telephone number, including area code:(716) 842-5445

(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 April 2, 1996 that the National Indemnity Company, the holder of all of the outstanding shares of First Empire's 9% convertible preferred stock ("Preferred Stock"), had converted those shares into 506,930 shares of First Empire common stock, par value \$5.00 per share ("Common Stock"), as of the close of business on March 29, 1996. Following the conversion, National Indemnity Company is the holder of 7.41% of the 6,844,923 shares of Common Stock outstanding as of April 1, 1996.

National Indemnity Company, a subsidiary of Berkshire Hathaway, Inc., was issued 40,000 shares of Preferred Stock on March 15, 1991 for \$40 million. The Preferred Stock was converted into shares of the Common Stock at a contractual conversion price of \$78.90625 per share.

The news release issued by First Empire on April 2, 1996 to announce the conversion of the Preferred Stock is set forth as Exhibit No. 99 hereto.

Item 7. Financial Statements and Exhibits.

The following exhibits are filed as a part of this report:

Exhibit No.

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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: April 2, 1996

By:            /s/ Richard A. Lammert  
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Richard A. Lammert  
Senior Vice President, General  
Counsel and Secretary

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CURRENT REPORT

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

Report Dated: March 29, 1996  
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Commission File Number: 1-9861  
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FIRST EMPIRE STATE CORPORATION  
(Exact name of Registrant as specified in its charter)

EXHIBITS

EXHIBIT INDEX

Exhibit No. 99  
News release.

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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  
April 2, 1996

Buffalo, N.Y. -- First Empire State Corporation ("First Empire") (AMEX:FES) announced that National Indemnity Company, a subsidiary of Berkshire Hathaway Inc., the holder of all of the outstanding shares of First Empire's 9% convertible preferred stock ("Preferred Stock"), has converted those shares into 506,930 shares of First Empire common stock ("Common Stock") as of the close of business on March 29, 1996. Following the conversion, National Indemnity Company is the holder of 7.41% of the 6,844,923 shares of Common Stock outstanding.

National Indemnity Company was issued 40,000 shares of Preferred Stock on March 15, 1991 for \$40 million. The Preferred Stock was converted into shares of Common Stock at a contractual conversion price of \$78.90625 per share.

First Empire is a \$12 billion bank holding company headquartered in Buffalo, New York. Its banking subsidiaries include Manufacturers and Traders Trust Company (Buffalo, New York), The East New York Savings Bank (New York City, New York) and M&T Bank, National Association (Oakfield, New York).