

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For Quarter Ended March 31, 2002

Commission file number 0-13580

SUFFOLK BANCORP

(exact name of registrant as specified in its charter)

New York State
(State or other jurisdiction of incorporation or organization)

11-2708279
(I.R.S. Employer Identification No.)

6 West Second Street, Riverhead, New York
(Address of Principal Executive Offices)

11901
(Zip Code)

(Registrant's telephone number, including area code) (631) 727-5667

NOT APPLICABLE

(former name, former address and former fiscal year if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes . No .

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

11,723,500 SHARES OF COMMON STOCK OUTSTANDING AS OF MARCH 31, 2002

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SUFFOLK BANCORP AND SUBSIDIARIES

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SUFFOLK BANCORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CONDITION

(March 31, 2002 unaudited, in thousands of dollars, except share and per share data)

| | March 31, 2002 | December 31, 2001 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------|
| ASSETS | | |
| Cash & Due From Banks | \$ 38,389 | \$ 60,926 |
| Federal Funds Sold | 22,600 | 17,600 |
| Investment Securities: | | |
| Available for Sale, at Fair Value | 254,657 | 241,061 |
| Held to Maturity: | | |
| Obligations of States & Political Subdivisions | 11,709 | 11,709 |
| Corporate Bonds & Other Securities | 2,099 | 1,850 |
| Total Investment Securities | 268,465 | 254,620 |
| Total Loans | 792,588 | 796,110 |
| Less: Allowance for Possible Loan Losses | 8,834 | 8,825 |
| Net Loans | 783,754 | 787,285 |
| Premises & Equipment, Net | 15,732 | 13,801 |
| Accrued Interest Receivable, Net | 5,712 | 5,557 |
| Excess of Cost Over Fair Value of Net Assets Acquired | 814 | 814 |
| Other Assets | 22,431 | 24,344 |
| TOTAL ASSETS | 1,157,897 | 1,164,947 |
| LIABILITIES & STOCKHOLDERS' EQUITY | | |
| Demand Deposits | 263,822 | 294,190 |
| Savings, N.O.W.'s & Money Market Deposits | 487,478 | 453,922 |
| Time Certificates of \$100,000 or more | 30,756 | 30,038 |
| Other Time Deposits | 261,242 | 273,562 |
| Total Deposits | 1,043,298 | 1,051,712 |
| Dividend Payable on Common Stock | 1,766 | 1,648 |
| Accrued Interest Payable | 1,640 | 2,513 |
| Other Liabilities | 13,809 | 12,237 |
| TOTAL LIABILITIES | 1,060,513 | 1,068,110 |
| STOCKHOLDERS' EQUITY | | |
| Common Stock (par value \$2.50; 15,000,000 shares authorized; 11,723,500 and 11,770,596 shares outstanding at March 31, 2002 and December 31, 2001, respectively) | 33,826 | 33,826 |
| Surplus | 19,165 | 19,165 |
| Treasury Stock at Par (1,806,718 and 1,759,622 shares, respectively) | (4,517) | (4,399) |
| Undivided Profits | 49,183 | 47,149 |
| | 97,657 | 95,741 |
| Accumulated Other Comprehensive (Loss) Income, Net of Tax | (273) | 1,096 |
| TOTAL STOCKHOLDERS' EQUITY | 97,384 | 96,837 |
| TOTAL LIABILITIES & STOCKHOLDERS' EQUITY | \$ 1,157,897 | \$ 1,164,947 |

See accompanying notes to consolidated financial statements.

SUFFOLK BANCORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(unaudited, in thousands of dollars, except share and per share data)

| | For the Three Months Ended | |
|--------------------------------------------------------------|----------------------------|----------------|
| | March 31, 2002 | March 31, 2001 |
| INTEREST INCOME | | |
| Federal Funds Sold | \$ 131 | \$ 12 |
| United States Treasury Securities | 139 | 398 |
| Obligations of States & Political Subdivisions (tax exempt) | 141 | 157 |
| Mortgage-Backed Securities | 2,756 | 1,445 |
| U.S. Government Agency Obligations | 654 | 545 |
| Corporate Bonds & Other Securities | 15 | 72 |
| Loans | 15,624 | 17,264 |
| Total Interest Income | 19,460 | 19,893 |
| INTEREST EXPENSE | | |
| Savings, N.O.W.'s & Money Market Deposits | 1,613 | 2,121 |
| Time Certificates of \$100,000 or more | 255 | 345 |
| Other Time Deposits | 2,597 | 3,632 |
| Federal Funds Purchased | - | 70 |
| Interest on Other Borrowings | - | 375 |
| Total Interest Expense | 4,465 | 6,543 |
| Net-interest Income | 14,995 | 13,350 |
| Provision for Possible Loan Losses | 300 | 405 |
| Net-interest Income After Provision for Possible Loan Losses | 14,695 | 12,945 |
| OTHER INCOME | | |
| Service Charges on Deposit Accounts | 1,329 | 1,281 |
| Other Service Charges, Commissions & Fees | 322 | 311 |
| Fiduciary Fees | 285 | 240 |
| Other Operating Income | 284 | 193 |
| Net Gain on Sale of Securities | - | 148 |
| Total Other Income | 2,220 | 2,173 |
| OTHER EXPENSE | | |
| Salaries & Employee Benefits | 5,045 | 4,654 |
| Net Occupancy Expense | 675 | 719 |
| Equipment Expense | 596 | 562 |
| Other Real Estate Expense | - | 10 |
| Other Operating Expense | 2,198 | 1,983 |
| Total Other Expense | 8,514 | 7,928 |
| Income Before Provision for Income Taxes | 8,401 | 7,190 |
| Provision for Income Taxes | 3,340 | 2,787 |
| NET INCOME | \$ 5,061 | \$ 4,403 |
| Average: | | |
| Common Shares Outstanding | 11,767,980 | 11,900,940 |
| Dilutive Stock Options | 40,656 | 29,816 |
| Average Total Common Shares and Dilutive Options | 11,808,636 | 11,930,756 |
| EARNINGS PER COMMON SHARE | | |
| Basic | \$ 0.43 | \$ 0.37 |
| Diluted | \$ 0.43 | \$ 0.37 |

See accompanying notes to consolidated financial statements.

SUFFOLK BANCORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, in thousands of dollars, except share and per share data)

CONSOLIDATED STATEMENT OF CASH FLOWS

| | For the Three Months Ended | |
|--------------------------------------------------------------------|----------------------------|----------------|
| | March 31, 2002 | March 31, 2001 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| NET INCOME | \$ 5,061 | \$ 4,403 |
| ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH | | |
| Provision for Possible Loan Losses | 300 | 405 |
| Depreciation & Amortization | 506 | 486 |
| Amortization of Excess Cost Over Fair Value of Net Assets Acquired | - | 90 |
| Accretion of Discounts | (214) | (290) |
| Amortization of Premiums | 421 | 105 |
| (Increase) Decrease in Accrued Interest Receivable | (155) | 428 |
| Decrease (Increase) in Other Assets | 1,914 | (1,931) |
| Decrease in Accrued Interest Payable | (873) | (765) |
| Increase (Decrease) in Other Liabilities | 2,521 | (400) |
| Net Security Gains | - | (148) |
| Net Cash Provided by Operating Activities | 9,481 | 2,383 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Principal Payments on Investment Securities | 5,337 | 346 |
| Proceeds from Sale of Investment Securities, Available for Sale | - | 715 |
| Maturities of Investment Securities; Available for Sale | - | 1,160 |
| Purchases of Investment Securities; Available for Sale | (249) | (834) |
| Maturities of Investment Securities; Held to Maturity | - | 25,000 |
| Purchases of Investment Securities; Held to Maturity | (21,459) | (22,946) |
| Loan Disbursements & Repayments, Net | 3,231 | (20,537) |
| Purchases of Premises & Equipment, Net | (2,437) | (448) |
| Disposition of Other Real Estate Owned | - | 175 |
| Net Cash Used in Investing Activities | (15,577) | (17,369) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net Decrease in Deposit Accounts | (8,414) | (40,810) |
| Net Payments for Other Borrowings | - | 44,900 |
| Dividends Paid to Shareholders | (1,648) | (1,664) |
| Treasury Shares Acquired | (1,379) | (1,234) |
| Stock Options Exercised | - | 51 |
| Net Cash (Used In) Provided by Financing Activities | (11,441) | 1,243 |
| Net Decrease in Cash & Cash Equivalents | (17,537) | (13,743) |
| Cash & Cash Equivalents Beginning of Period | 78,526 | 73,284 |
| Cash & Cash Equivalents End of Period | \$ 60,989 | \$ 59,541 |

See accompanying notes to consolidated financial statements.

SUFFOLK BANCORP AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(1) General

In the opinion of management, the accompanying unaudited consolidated financial statements of Suffolk Bancorp (Suffolk) and its consolidated subsidiaries have been prepared to reflect all adjustments (consisting solely of normally recurring accruals) necessary for a fair presentation of the financial condition and results of operations for the periods presented. Certain information and footnotes normally included in consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. Notwithstanding, management believes that the disclosures are adequate to prevent the information from misleading the reader, particularly when the accompanying consolidated financial statements are read in conjunction with the audited consolidated financial statements and notes thereto included in the Registrant's annual report and on Form 10-K, for the year ended December 31, 2001.

The results of operations for the three months ended March 31, 2002 are not necessarily indicative of the results of operations to be expected for the remainder of the year.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

for the Three-Month Periods ended March 31, 2002 and 2001

Net Income

Net income was \$5,061,000 for the quarter, ahead 14.9 percent from \$4,403,000 posted during the same period last year. Earnings per share for the quarter were \$0.43 versus \$0.37, a gain of 16.2 percent.

Interest Income

Interest income was \$19,460,000 for the first quarter of 2002, down 2.2 percent from \$19,893,000 posted for the same quarter in 2001. Average net loans during the first quarter of 2002 totaled \$781,643,000 compared to \$770,283,000 for the same period of 2001. During the first quarter of 2002, the yield was 7.30 percent (taxable-equivalent) on average earning assets of \$1,070,705,000 down from 8.44 percent on average earning assets of \$939,119,000 during the first quarter of 2001. Decreases in interest income were attributable primarily to decrease in interest income on loans, offset by increases in investment income as a result of a change in the composition of the investment portfolio emphasizing high-quality, higher-yielding collateralized mortgage obligations.

Interest Expense

Interest expense for the first quarter of 2002 was \$4,465,000, down 31.8 percent from \$6,543,000 for the same period of 2001. During the first quarter of 2002, the cost of funds was 2.34 percent (taxable-equivalent) on average interest-bearing liabilities of \$764,115,000 down from 3.90 percent on average interest-bearing liabilities of \$670,561,000 during the first quarter of 2001. Interest expense decreased primarily as a result of decreases in market rates of interest, and as average demand deposits comprised 27.2 percent of total deposits.

Each of the Bank's demand deposit accounts has a related non-interest-bearing sweep account. The sole purpose of the sweep accounts is to reduce the non-interest-bearing reserve balances that the Bank is required to maintain with the Federal Reserve Bank, and thereby increase funds available for investment. Although the sweep accounts are classified as savings accounts for regulatory purposes, they are included in demand deposits in the accompanying consolidated statements of condition.

Net Interest Income

Net interest income, net of the provision for possible loan losses, is the largest component of Suffolk's earnings. Net interest income for the first quarter of 2002 was \$14,695,000, up 13.5 percent from \$12,945,000 during the same period of 2001. The net interest margin for the quarter, on a fully taxable-equivalent basis, was 5.63 percent compared to 5.68 percent for the same period of 2001.

The following table details the components of Suffolk's net interest income on a taxable-equivalent basis: (dollars in thousands)

| March 31, | 2002 | | | 2001 | | |
|--------------------------------------------------------------------------------------------|---------------------|------------------|-----------------|---------------------|------------------|-----------------|
| | Average Balance | Interest | Average Rate | Average Balance | Interest | Average Rate |
| INTEREST-EARNING ASSETS | | | | | | |
| U.S. treasury securities | \$ 9,781 | \$ 142 | 5.82 % | \$ 29,536 | \$ 406 | 5.50 % |
| Collateralized mortgage obligations | 175,222 | 2,626 | 6.00 | 82,646 | 1,445 | 6.99 |
| Mortgage backed securities | 9,301 | 130 | 5.60 | - | - | - |
| Obligations of states and political subdivisions | 13,701 | 214 | 6.24 | 12,628 | 239 | 7.56 |
| U.S. govt. agency obligations | 49,143 | 654 | 5.32 | 39,730 | 545 | 5.48 |
| Corporate bonds and other securities | 1,850 | 15 | 3.15 | 3,468 | 71 | 8.23 |
| Federal funds sold and securities purchased under agreements to resell | 30,064 | 131 | 1.75 | 828 | 12 | 5.86 |
| Loans, including non-accrual loans | | | | | | |
| Commercial, financial agricultural loans | 132,328 | 2,152 | 6.51 | 135,636 | 3,212 | 9.17 |
| Commercial real estate mortgages | 167,926 | 3,614 | 8.61 | 156,154 | 3,502 | 8.89 |
| Real estate construction loans | 29,725 | 689 | 9.27 | 34,747 | 912 | 10.50 |
| Residential mortgages (1st and 2nd liens) | 91,202 | 1,851 | 8.12 | 87,973 | 1,897 | 8.61 |
| Home equity loans | 32,373 | 508 | 6.28 | 21,733 | 549 | 9.94 |
| Consumer loans | 325,627 | 6,810 | 8.37 | 333,552 | 7,192 | 8.58 |
| Other loans (overdrafts) | 2,462 | - | - | 488 | - | - |
| Total interest-earning assets | \$ 1,070,705 | \$ 19,536 | 7.30 % | \$ 939,119 | \$ 19,982 | 8.44 % |
| Cash and due from banks | \$ 51,635 | | | \$ 62,989 | | |
| Other non-interest-earning assets | 50,017 | | | 47,767 | | |
| Total assets | \$ 1,172,357 | | | \$ 1,049,875 | | |
| INTEREST-BEARING LIABILITIES | | | | | | |
| Savings, N.O.W.'s and money market deposits | \$ 464,241 | \$ 1,613 | 1.39 % | \$ 360,916 | \$ 2,121 | 2.35 % |
| Time deposits | 299,779 | 2,852 | 3.81 | 277,511 | 3,976 | 5.73 |
| Total savings and time deposits | 764,020 | 4,465 | 2.34 | 638,427 | 6,097 | 3.82 |
| Federal funds purchased and securities sold under agreement to repurchase | 95 | - | 1.63 | 6,182 | 70 | 4.52 |
| Other borrowings | - | - | - | 25,952 | 375 | 5.79 |
| Total interest-bearing liabilities | \$ 764,115 | \$ 4,465 | 2.34 % | \$ 670,561 | \$ 6,542 | 3.90 % |
| Rate spread | | | 4.96 % | | | 4.54 % |
| Non-interest-bearing deposits | \$ 286,010 | | | \$ 248,561 | | |
| Other non-interest-bearing liabilities | 25,617 | | | 43,226 | | |
| Total liabilities | \$ 1,075,742 | | | \$ 962,348 | | |
| Stockholders' equity | 96,615 | | | 87,527 | | |
| Total liabilities and stockholders' equity | \$ 1,172,357 | | | \$ 1,049,875 | | |
| Net-interest income (taxable-equivalent basis) and effective interest rate differential | | \$ 15,071 | 5.63 % | | \$ 13,440 | 5.68 % |
| Less: taxable-equivalent basis adjustment | | (76) | | | (90) | |
| Net-interest income | | \$ 14,995 | | | \$ 13,350 | |

Other Income

Other income increased to \$2,220,000 for the three months compared to \$2,173,000 the previous year. Service charges on deposits were up 3.7 percent. Service charges, including commissions and fees other than for deposits, increased by 3.5 percent. Trust revenue was up 18.8 percent. Other operating income increased by 47.2 percent.

Other Expense

Other expense for the first quarter of 2002 was \$8,514,000, up 7.4 percent from \$7,928,000 for the comparable period in 2001. Employee compensation increased by 8.4 percent, net occupancy decreased by 6.1 percent, equipment expense increased by 6.0 percent, while other operating expense increased by 10.8 percent.

Capital Resources

Stockholders' equity totaled \$97,384,000 on March 31, 2002, an increase of 0.6 percent from \$96,837,000 on December 31, 2001. The ratio of equity to assets was 8.4 percent at March 31, 2002 and 8.3 percent at December 31, 2001. The following table details amounts and ratios of Suffolk's regulatory capital:

(in thousands of dollars except ratios)

| | Actual | | For capital adequacy | | To be well capitalized under prompt corrective action provisions | |
|------------------------------------------|------------|--------|----------------------|-------|------------------------------------------------------------------|--------|
| | Amount | Ratio | Amount | Ratio | Amount | Ratio |
| As of March 31, 2002 | | | | | | |
| Total capital (to risk-weighted assets) | \$ 105,544 | 11.99% | \$ 70,438 | 8.00% | \$ 88,048 | 10.00% |
| Tier 1 capital (to risk-weighted assets) | 96,710 | 10.98% | 35,219 | 4.00% | 52,829 | 6.00% |
| Tier 1 capital (to average assets) | 96,710 | 8.26% | 46,856 | 4.00% | 58,571 | 5.00% |
| As of December 31, 2001 | | | | | | |
| Total capital (to risk-weighted assets) | \$ 105,136 | 11.91% | \$ 70,641 | 8.00% | \$ 88,301 | 10.00% |
| Tier 1 capital (to risk-weighted assets) | 96,311 | 10.91% | 35,320 | 4.00% | 52,980 | 6.00% |
| Tier 1 capital (to average assets) | 96,311 | 8.92% | 43,194 | 4.00% | 53,992 | 5.00% |

Credit Risk

Suffolk makes loans based on the best evaluation possible of the creditworthiness of the borrower. Even with careful underwriting, some loans may not be repaid as originally agreed. To provide for this possibility, Suffolk maintains an allowance for possible loan losses, based on an analysis of the performance of the loans in its portfolio. The analysis includes subjective factors based on management's judgment as well as quantitative evaluation. Prudent, conservative estimates should produce an allowance that will provide for a range of losses. According to generally accepted accounting principles ("GAAP") a financial institution should record its best estimate. Appropriate factors contributing to the estimate may include changes in the composition of the institution's assets, or potential economic slowdowns or downturns. Also important is the geographical or political environment in which the institution operates. Suffolk's management considers all of these factors when determining the provision for possible loan losses.

The following table presents information about the allowance for possible loan losses: (in thousands of dollars except ratios)

| | For the last 12 months | For the three months ended | | | |
|-----------------------------------------------------|------------------------------|----------------------------|-----------------|------------------|-----------------|
| | | Mar. 31 2002 | Dec. 31 2001 | Sept. 30 2001 | June 30 2001 |
| Allowance for possible loan losses | | | | | |
| Beginning balance | 8,061 | 8,825 | 8,750 | 8,446 | 8,061 |
| Total charge-offs | 1,048 | 386 | 291 | 169 | 202 |
| Total recoveries | 382 | 95 | 37 | 68 | 182 |
| Provision for possible loan losses | 1,439 | 300 | 329 | 405 | 405 |
| Ending balance | 8,834 | 8,834 | 8,825 | 8,750 | 8,446 |
| Coverage ratios | | | | | |
| Loans, net of discounts: average | 781,961 | 781,643 | 784,435 | 777,266 | 784,498 |
| at end of period | 793,841 | 792,588 | 796,110 | 789,692 | 796,974 |
| Non-performing assets | 2,289 | 2,319 | 1,968 | 2,290 | 2,578 |
| Non-performing assets/total loans (net of discount) | 0.29% | 0.29% | 0.25% | 0.29% | 0.32% |
| Net charge-offs/average net loans (annualized) | 0.09% | 0.15% | 0.13% | 0.05% | 0.01% |
| Allowance/non-accrual, restructured, & OREO | 384.77% | 380.94% | 448.42% | 382.10% | 327.62% |
| Allowance for loan losses/net loans | 1.10% | 1.11% | 1.11% | 1.11% | 1.06% |

Market Risk

Suffolk originates and invests in interest-earning assets and solicits interest-bearing deposit accounts. Suffolk's operations are subject to market risk resulting from fluctuations in interest rates to the extent that there is a difference between the amounts of interest-earning assets and interest-bearing liabilities that are prepaid, withdrawn, mature, or repriced in any given period of time. Suffolk's earnings or the net value of its portfolio (the present value of expected cash flows from liabilities) will change when interest rates change. The principal objective of Suffolk's asset/liability management program is to maximize net interest income while keeping risks acceptable. These risks include both the effect of changes in interest rates, and risks to liquidity. The program also provides guidance to management in funding Suffolk's investment in loans and securities. Suffolk's exposure to interest-rate risk has not changed substantially since December 31, 2001.

Business Risks and Uncertainties

This report contains some statements that look to the future. These may include remarks about Suffolk Bancorp, the banking industry, and the economy in general. Factors affecting Suffolk Bancorp include particularly, but are not limited to: changes in interest rates; increases or decreases in retail and commercial economic activity in Suffolk's market area; variations in the ability and propensity of consumers and businesses to borrow, repay, or deposit money, or to use other banking and financial services. Further, it could take Suffolk longer than anticipated to implement its strategic plans to increase revenue and manage non-interest expense, or it may not be possible to implement those plans at all. Finally, new and unanticipated legislation, regulation, or accounting standards may require Suffolk to change its practices in ways that materially change the results of operation. Each of the factors may change in ways that management does not now foresee. These remarks are based on current plans and expectations. They are subject, however, to a variety of uncertainties that could cause future results to vary materially from Suffolk's historical performance, or from current expectations.

Recent Accounting Pronouncements

Suffolk implemented SFAS No. 142, "Goodwill and Other Intangible Assets" on January 1, 2002. As of March 31, 2002, the balance of excess cost over the fair value of net assets acquired recorded on Suffolk's statement of condition was \$814,000. During the first quarter of 2002, Suffolk determined that there was no impairment of the goodwill recorded on its books and no expense was recorded. Suffolk recorded expense of \$90,483 to amortize goodwill during the first quarter of 2001.

PART II

Item 4. Submission of Matters to a Vote of Security Holders

The annual meeting of the shareholders was held at 1:00 PM on April 9, 2002 at the East Wind in Wading River, New York. Three directors were elected for a term of three years and the appointment of Arthur Andersen, L.L.P. as independent auditors for the fiscal year ending December 31, 2002 was ratified. The following table details the vote:

| Nominees for Director | Shares Voted | | |
|---------------------------------------------|---------------------|------------|---------|
| | For | Withheld | |
| Bruce Collins | 9,969,129 | 61,866 | |
| Joseph A. Deerkoski | 9,976,207 | 54,788 | |
| Edward J. Merz | 9,539,800 | 491,195 | |
| Ratification of Independent Auditors | For | Against | Abstain |
| Arthur Andersen, L.L.P. | 6,922,506 | 2,711,701 | 396,777 |
| Summary | | | |
| | outstanding | # voted | % voted |
| at record date | 11,770,596 | 10,030,995 | 85.2% |

Item 6. Exhibits and Reports on Form 8-K.

None

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, thereunto duly authorized.

SUFFOLK BANCORP

Date: May 14, 2002

/s/ Thomas S. Kohlmann

Thomas S. Kohlmann
President & Chief Executive Officer

Date: May 14, 2002

/s/ J. Gordon Huszagh

J. Gordon Huszagh
Executive Vice President & Chief Financial Officer