

NBT BANCORP INC
 Form 4
 August 12, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DIETRICH MARTIN A

(Last) (First) (Middle)
 52 SOUTH BROAD STREET
 (Street)

NORWICH, NY 13815

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NBT BANCORP INC [NBTB]

3. Date of Earliest Transaction
 (Month/Day/Year)
08/08/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 President/CEO NBT Bancorp

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| NBT Bancorp Inc. Common Stock | 08/08/2008 | | M | | 4,346 | A | \$ 16.227 56,062.301 |
| NBT Bancorp Inc. Common Stock | 08/08/2008 | | S | | 4,346 | D | \$ 25.4 51,716.301 |
| NBT Bancorp | 08/11/2008 | | M | | 15,540 | A | \$ 20.5952 67,256.301 |

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| | | | | | | | | |
|-------------------------------------------|------------|--|---|--------|---|---------|------------|--------------------------|
| Inc. Common Stock | | | | | | | | |
| NBT Bancorp Inc. Common Stock | 08/11/2008 | | S | 15,540 | D | \$ 25.9 | 51,716.301 | D |
| NBT Bancorp Inc. Common Stock | | | | | | | 14,529.77 | I 401k |
| NBT Bancorp Inc. Common Stock | | | | | | | 755 | I Custodian for Minor |
| NBT Bancorp Inc. Common Stock | | | | | | | 8,711.927 | I NBT Bancorp ESOP |
| NBT Bancorp Inc. Common Stock | | | | | | | 6,000 | I by Mother |
| NBT Bancorp Inc. Common Stock | | | | | | | 848 | I by Spouse |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Ar Underlying Se (Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|
|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|

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| Security | | | (D) (Instr. 3, 4, and 5) | | | | | | | |
|-------------------------------------------------|------------|------------|--------------------------------|------|---|-----|--------|---------------------------|--------------------|-------------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 16.227 | 08/08/2008 | | M | | | 4,346 | 08/03/2003 | 08/03/2011 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 20.5952 | 08/11/2008 | | M | | | 15,540 | 01/26/2000 | 01/26/2009 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 14.3492 | | | | | | | 01/28/2003 ⁽¹⁾ | 01/28/2012 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 17.538 | | | | | | | 01/01/2004 ⁽¹⁾ | 01/01/2013 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 20.3617 | | | | | | | 01/15/2009 ⁽¹⁾ | 01/15/2018 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 22.1715 | | | | | | | 01/01/2005 ⁽¹⁾ | 01/01/2014 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 22.205 | | | | | | | 02/11/2006 ⁽²⁾ | 02/11/2014 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 22.352 | | | | | | | 01/01/2007 ⁽¹⁾ | 01/01/2016 | NBT Bancorp Inc. Common Stock |

| | | | |
|------------------------------------------------------------|---------------------------|------------|-------------------------------------------|
| Non-Qualified Stock Option \$ 23.2708 (right to buy) | 01/20/2006 ⁽¹⁾ | 01/20/2015 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option \$ 24.4458 (right to buy) | 08/01/2007 ⁽²⁾ | 08/01/2015 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option \$ 24.5692 (right to buy) | 12/27/2009 ⁽²⁾ | 12/27/2017 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option \$ 25.762 (right to buy) | 01/01/2008 ⁽¹⁾ | 01/01/2017 | NBT Bancorp Inc. Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DIETRICH MARTIN A 52 SOUTH BROAD STREET NORWICH, NY 13815 | X | | President/CEO NBT Bancorp | |

Signatures

By: Michael J. Chewens, Power of Attorney For: Martin A
Dietrich

08/12/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan grant vests 40% for first year, 20% annually for following years.

(2) Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan reload grant vests 100% two years after date of its grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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