

NBT BANCORP INC
 Form 4
 November 03, 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 *
 NASSER JOSEPH G

(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)
 10/30/2008

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)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (D) Price		
NBT Bancorp Inc. Common Stock	10/30/2008		M		1,200 A \$ 20.7492	29,300	D
NBT Bancorp Inc. Common Stock	10/30/2008		S		1,200 D \$ 26.78	28,100	D
NBT Bancorp	10/30/2008		M		780 A \$ 21.74	28,880	D

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Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

10/30/2008

S 780 D \$ 26.82 28,100 D

NBT
Bancorp
Inc.
Common
Stock

26,511 I

Custodian
for Minor

NBT
Bancorp
Inc.
Common
Stock

415 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 Security	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 (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 20.7492	10/30/2008		M	1,200	05/01/2006 ⁽¹⁾ 05/01/2015	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.74	10/30/2008		M	780	05/01/2007 ⁽¹⁾ 05/01/2016	NBT Bancorp Inc.

Option Type	Exercise Price	Grant Date	Expiration Date	Underlying Security
Non-Qualified Stock Option (right to buy)	\$ 22.1388	01/01/2005 ⁽¹⁾	01/01/2014	Common Stock NBT Bancorp Inc.
Non-Qualified Stock Option (right to buy)	\$ 22.4842	05/01/2008 ⁽¹⁾	05/01/2017	Common Stock NBT Bancorp Inc.
Non-Qualified Stock Option (right to buy)	\$ 22.5508	05/01/2009 ⁽¹⁾	05/01/2018	Common Stock NBT Bancorp Inc.
Non-Qualified Stock Option (right to buy)	\$ 23.2708	01/20/2006 ⁽¹⁾	01/20/2015	Common Stock NBT Bancorp Inc.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NASSER JOSEPH G 52 SOUTH BROAD STREET NORWICH, NY 13815		X		

Signatures

By: Michael J. Chewens, Power of Attorney For: Joseph Nasser 11/03/2008

__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 Non-Employee Director, Divisional Director and Subsidiary Director Stock Option Plan grant vests 40% for first year, 20% annually for following years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.