

DIETRICH MARTIN A  
Form 4  
January 24, 2011

**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)  
01/19/2011

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 Indirect Ownership (Instr. 4)
NBT Bancorp Inc. Common Stock	01/19/2011		A	(1)	20,000 \$ 0	D	
NBT Bancorp Inc. Common Stock					16,379.243	I	401k
NBT Bancorp					755	I	Custodian for Minor

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Inc.  
Common  
Stock

NBT  
Bancorp  
Inc.  
Common  
Stock

NBT  
Bancorp  
Inc.  
Common  
Stock

9,612.386 I

NBT  
Bancorp  
ESOP

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 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 Securities (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 14.3492					01/28/2003 01/28/2012	NBT Bancorp Inc. Common Stock 30,000
Non-Qualified Stock Option (right to buy)	\$ 17.538					01/01/2004 <sup>(2)</sup> 01/01/2013	NBT Bancorp Inc. Common Stock 24,000
Non-Qualified Stock Option	\$ 20.19					01/15/2011 <sup>(3)</sup> 01/15/2020	NBT Bancorp 25,000

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(right to buy)				Inc. Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 20.3617	01/15/2009 <sup>(2)</sup>	01/15/2018	NBT Bancorp Inc. Common Stock	25,000
Non-Qualified Stock Option (right to buy)	\$ 22.1715	01/01/2005 <sup>(2)</sup>	01/01/2014	NBT Bancorp Inc. Common Stock	21,300
Non-Qualified Stock Option (right to buy)	\$ 22.205	02/11/2006 <sup>(4)</sup>	02/11/2014	NBT Bancorp Inc. Common Stock	3,840
Non-Qualified Stock Option (right to buy)	\$ 22.352	01/01/2007 <sup>(2)</sup>	01/01/2016	NBT Bancorp Inc. Common Stock	30,000
Non-Qualified Stock Option (right to buy)	\$ 23.2708	01/20/2006 <sup>(2)</sup>	01/20/2015	NBT Bancorp Inc. Common Stock	22,400
Non-Qualified Stock Option (right to buy)	\$ 24.4458	08/01/2007 <sup>(4)</sup>	08/01/2015	NBT Bancorp Inc. Common Stock	6,470
Non-Qualified Stock Option (right to buy)	\$ 24.5692	12/27/2009 <sup>(4)</sup>	12/27/2017	NBT Bancorp Inc. Common Stock	12,600
Non-Qualified Stock Option (right to buy)	\$ 25.38	01/15/2010 <sup>(3)</sup>	01/15/2019	NBT Bancorp Inc. Common Stock	25,000
Non-Qualified Stock Option (right to buy)	\$ 25.762	01/01/2008 <sup>(2)</sup>	01/01/2017	NBT Bancorp Inc.	28,000

## 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: F. Sheldon Prentice, Power of Attorney For: Martin A  
Dietrich

01/24/2011

\_\_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).  
Pursuant to NBT Bancorp Inc. Omnibus Incentive Plan Long-Term Performance-Based Stock Award Agreement. Selected members of
- (1) Management are entitled to receive an award based on Company performance goals in the form of restricted stock awards that become 100% vested at the end of the Performance Measurement Period.
- (2) Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan grant vests 40% for first year, 20% annually for following years.
- (3) Pursuant to NBT Bancorp Inc. Omnibus Stock Option Agreement the grant vests 40% for first year, 20% annually for following years.
- (4) Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan reload grant vests 100% two years after date of its grant.

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