

NBT BANCORP INC  
Form 3  
December 27, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2016  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Kowalczyk Andrew S III		(Month/Day/Year)	NBT BANCORP INC [NBTB]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		12/16/2016		
52 SOUTH BROAD STREET			(Check all applicable)	
(Street)			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
NORWICH, NY 13815			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
NBT Bancorp Inc. Common Stock	2,590.622	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

Shares

(I)  
(Instr. 5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kowalczyk Andrew S III 52 SOUTH BROAD STREET NORWICH, NY 13815	X	A	A	A

## Signatures

/s/ F. Sheldon Prentice, Power of Attorney For: Andrew S. Kowalczyk III

12/27/2016

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

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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2/26/2018

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11,028

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257,201

12/31/2018

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26,632

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610,246

5,514

11,028

22,056

58,114

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\$ 1,743,919

Christopher Conlon

2/26/2018

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6,156

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\$ 143,574

2/26/2018

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Explanation of Responses:

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8,606

17,212

34,424

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623,418

2/26/2018

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17,212

Explanation of Responses:

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401,426

8,606

17,212

34,424

23,368

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\$ 1,168,418

John Gottfried

2/26/2018

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16,780

Explanation of Responses:



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\$ 391,352

2/26/2018

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4,144

8,287

16,574

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300,155

2/26/2018

Explanation of Responses:

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8,287

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193,274

4,144

8,287

16,574

25,067

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\$ 884,781

Joseph Napolitano

2/26/2018

Explanation of Responses:

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13,326

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\$ 310,796

2/26/2018

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3,765

7,530

15,060

Explanation of Responses:

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272,737

2/26/2018

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7,530

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175,619

3,765

7,530

15,060

20,856

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\$ 759,152

Notes:

(1) Represents the performance-based portion of the 2017 awards which will be earned over 5 years with 60% earned at the end of the third year subject to the Company meeting certain performance thresholds. The remaining 40% will be earned ratably over the following two years, provided that the initial 60% is earned as described above. The holders of these Restricted LTIP Units are entitled to receive distributions currently in an amount equal to the per share dividend paid to holders of Common Shares. As there was no minimum or maximum amount for these awards, the

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sub-columns "Threshold (#)" and "Maximum (#)" are inapplicable.

(2) The Restricted LTIP Units vest over 5 years with 20% vesting on January 6, 2019 and 20% on each anniversary thereof. The holders of these Restricted LTIP Units are entitled to receive distributions currently in an amount equal to the per share dividend paid to holders of Common Shares.

(3) Calculated in accordance with ASC Topic 718. The Grant Date fair values of performance-based awards were calculated based on the probable outcome of performance measured at target levels at the time of the grant.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Exercised Options (#)	Weighted Average Exercise Price (\$)	Unearned Option Price (\$)	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Number of Equity Incentive Plan Awards: Market	Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Kenneth F. Bernstein	2/28/2014	—	—			4,247	100,932	4,247	100,909
	2/28/2014	—	—			16,289	3,659	—	—
	3/31/2014	—	—			22,354	2,655	—	—
	3/5/2015	—	—			7,058	167,698	7,058	167,698
	3/5/2015	—	—			28,436	7,745	—	—

	3/17/2016	—	—	11,592,283,861	19,913,473,133		
	3/17/2016	—	—	47,592,135,538	—	—	
	2/28/2017	—	—	62,676,491,558	—	—	
	2/28/2017	—	—	16,678,97,766	20,927,497,226		
	2/26/2018	—	—	53,742,329,182	—	—	
	2/26/2018	—	—	53,787,277,979	26,894,639,001		
		—	—	328,349,780,572	1,039	1,877,967	
John Gottfried	6/30/2016	—	—	9,067,236,816	—	—	
	2/28/2017	—	—	1,769,41,556	2,187,51,963		
	2/26/2018	—	—	16,783,98,693	—	—	
	2/26/2018	—	—	8,087,196,899	4,144,98,461		
		—	—	36,783,873,964	150,424		



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Joel Braun	2/28/2014	—	—	—	1,372	(2)32,599
	3/5/2015	—	—	—	2,234	(4)53,080
	3/17/2016	—	—	—	9,734	(5)231,280
	2/28/2017	—	—	—	8,115	(6)192,812
	2/26/2018	—	—	—	5,514	(7)131,013
		—	—	—	26,969	640,784
Christopher Conlon	2/28/2014	—	910	(2)21,622	910	21,622
	2/28/2014	—	7,498	(2)178,152	—	—
	3/5/2015	—	1,482	(4)35,212	1,482	35,212
	3/5/2015	—	2,893	(4)68,738	—	—
	3/17/2016	—	7,267	(5)172,664	12,111	287,757
	2/28/2017	—	6,211	(6)147,573	7,765	184,496
	2/28/2017	—	23,294	(6)553,465	—	—
	2/26/2018	—	6,156	(7)146,267	—	—
	2/26/2018	—	17,212	(7)408,957	8,606	204,479
		—	72,923	1,732,650	30,874	733,566
Joseph Napolitano	2/28/2014	—	546	(2)12,973	546	12,973

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2/28/2014	—	2,181	(2)51,821	—	—
3/5/2015	—	888	(4)21,099	888	21,099
3/5/2015	—	3,552	(4)84,396	—	—
3/17/2016	—	3,130	(5)74,369	5,216	123,932
3/17/2016	—	6,087	(5)144,627	—	—
2/28/2017	—	3,033	(6)72,064	3,792	90,098
2/28/2017	—	11,375	(6)270,270	—	—
2/26/2018	—	13,326	(7)316,626	—	—
2/26/2018	—	7,530	(7)178,913	3,765	89,456
	—	51,648	1,227,158	14,207	337,558

Notes:

(1) Market value computed by multiplying the closing market price of the Company's Common Shares of \$23.76 as of December 31, 2018, the final trading day of the calendar year, by the number of Restricted Share Units or Restricted LTIP Units that have not vested.

(2) Restricted LTIP Units vest over five years with the last vesting on January 6, 2019.

(3) Restricted LTIP Units vest over five years with the last vesting on March 31, 2019.

(4) Restricted LTIP Units vest over five years with the last vesting on January 6, 2020.

(5) Restricted LTIP Units vest over five years with the last vesting on January 6, 2021.

(6) Restricted LTIP Units vest over five years with the last vesting on January 6, 2022.

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(7) Restricted LTIP Units vest over five years with the last vesting on January 6, 2023.

(8) Restricted LTIP Units vest over three years with the last vesting on January 6, 2019.

(9) Represents the time-based portion of the awards.

(10) Represents the performance-based portion of the awards.

OPTION EXERCISES AND STOCK VESTED

The Option Exercises and Stock Vested Table provides a summary of all values realized by the NEOs upon the exercise of options and similar instruments or the vesting of Restricted Share Units or Restricted LTIP Units during the last fiscal year.

Name	Grant Date	Exercise/Vesting Date	Option Awards		Stock Awards	
			Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Kenneth F. Bernstein	1/31/2008	1/6/2018	—	—	7,736	207,170
	2/22/2013	1/6/2018	—	—	22,566	4,317
	2/28/2014	1/6/2018	—	—	25,488	2,408
	3/31/2014	1/6/2018	—	—	22,840	1,655
	3/5/2015	1/6/2018	—	—	28,225	5,973
	3/17/2016	1/6/2018	—	—	19,953	3,270
	2/28/2017	1/6/2018	—	—	19,883	2,413
				—	—	146,647
John Gottfried	6/30/2016	1/6/2018	—	—	9,675	259,097
	2/28/2017	1/6/2018	—	—	437	11,703
			—	—	10,112	270,800
Joel Braun	2/22/2013	1/6/2018	—	—	7,385	197,770
	2/28/2014	1/6/2018	—	—	8,228	20,346
	3/5/2015	1/6/2018	—	—	8,932	39,199
	3/17/2016	1/6/2018	—	—	7,051	188,826
	2/28/2017	1/6/2018	—	—	7,709	206,447
	2/28/2018	12/31/2018	—	—	6,858	162,946
	3/5/2015	12/31/2018	—	—	11,168	5,352
3/17/2016	12/31/2018	—	—	21,150	2,548	

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	2/28/2017	12/31/2018	—	—	30,833,592
	2/26/2018	12/31/2018	—	—	31,484,012
	12/31/2018	12/31/2018	—	—	26,632,776
			—	—	167,429,096,814

Christopher Conlon	2/22/2013	1/6/2018	—	—	4,902	131,276
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	2/28/2014	1/6/2018	—9,320	249,590
	3/5/2015	1/6/2018	—4,411	118,127
	3/17/2016	1/6/2018	—2,422	64,861
	2/28/2017	1/6/2018	—7,376	197,529
			—28,431	761,383
Joseph Napolitano	2/22/2013	1/6/2018	—5,191	139,015
	2/28/2014	1/6/2018	—3,271	87,597
	3/5/2015	1/6/2018	—3,551	95,096
	3/17/2016	1/6/2018	—3,072	82,268
	2/28/2017	1/6/2018	—3,602	96,462
			—18,687	500,438

Note:

(1) Value based on the market value of the Company's common shares on the vesting date. The closing price of the Company's common shares was \$26.78 on January 6, 2018. The closing price of the Company's common shares was \$23.76 on December 31, 2018.

#### EMPLOYMENT AND SEVERANCE AGREEMENTS WITH NAMED EXECUTIVE OFFICERS

The Company has entered into an employment agreement with Mr. Bernstein and severance agreements with each of the other NEOs.

#### Kenneth F. Bernstein Amended and Restated Employment Agreement

On March 31, 2014, the Company and Kenneth F. Bernstein entered into an amended and restated employment agreement, which extended his position as President and Chief Executive Officer for three years, renewable for successive yearly periods thereafter. Under the agreement, Mr. Bernstein is subject to a 15-month post-termination non-compete and non-poaching provision if his employment terminates under certain circumstances. Mr. Bernstein's base salary is subject to an annual review and adjustment by the Board of Trustees, based on recommendations of the Compensation Committee. In connection with the amendment and restatement of the employment agreement, the Company issued Mr. Bernstein an award of full-value shares with a fair value of \$3,000,000, subject to vesting in equal installments over five years.

Each year during the term of Mr. Bernstein's employment, the full Board of Trustees (excluding Mr. Bernstein), at the Compensation Committee's recommendation, considers Mr. Bernstein for an incentive bonus (to be determined by the Compensation Committee and recommended for approval to the full Board of Trustees) and discretionary bonuses payable in cash, Restricted Share Units, options, Restricted LTIP Units, or any combination thereof, as the Board of Trustees and the Compensation Committee may approve. Mr. Bernstein is also entitled to participate in all benefit plans, health insurance, disability, retirement and incentive compensation plans generally available to the Company's

Explanation of Responses:

executives.

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Severance Agreements for Named Executive Officers Other than Mr. Bernstein

The Company has entered into severance agreements with each of the NEOs other than Mr. Bernstein. These agreements provide for certain termination or severance payments to be made by the Company to a NEO in the event of his/her termination of employment as the result of his/her Death, Disability, discharge for Cause or Without Cause, resignation or a termination by the NEO for Good Reason or upon a Change of Control (the terms, "Death," "Disability," "Cause," "Without Cause," "Good Reason" and "Change of Control" each as defined below). If the NEO's employment is terminated either because he/she is discharged without Cause or due to a termination by the NEO for Good Reason, the Company will be required to make a lump sum payment equal to among other things, unpaid salary and bonus, severance and pro rata bonus, each paid in accordance with the terms and conditions of such agreements. These payments will be reduced to the extent that they would otherwise be considered parachute payments within the meaning of Section 280G of the Code.

Cause

The Company has the right to terminate a NEO's employment for "Cause", which is defined to mean the NEO has: (A) deliberately made a misrepresentation in connection with, or willfully failed to cooperate with, a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or willfully destroyed or failed to preserve documents or other materials known to be relevant to such investigation, or willfully induced others to fail to cooperate or to produce documents or other materials; (B) materially breached (other than as a result of the NEO's incapacity due to physical or mental illness or death) his/her material duties hereunder, which breach is demonstrably willful and deliberate on NEO's part, is committed in bad faith or without reasonable belief that such breach is in the best interests of the Company and such breach is not cured within a reasonable period of time after written notice from the Company specifying such breach (but in any event, no less than 90 days thereafter) in which NEO is diligently pursuing cure; (C) engaged in conduct constituting a material act of willful misconduct in connection with the performance of his/her duties, including, without limitation, misappropriation of funds or property of the Company other than the occasional customary and de minimis use of Company property for personal purposes; (D) materially violated a material Company policy, including but not limited to a policy set forth in the Company's employee handbook; (E) disparaged the Company, its officers, trustees, employees or partners; (F) committed a felony or misdemeanor involving moral turpitude, deceit, dishonesty or fraud.

Death

A NEO's employment will terminate upon his/her death ("Death").

Disability



The Company has the right to terminate a NEO's employment due to "Disability" in the event that there is a reasonable determination by the Company that the NEO has become physically or mentally incapable of performing his/her duties under the agreement and such Disability has disabled the NEO for a cumulative period of 180 days within a twelve-month period.

#### Good Reason

A NEO has the right to terminate his employment for "Good Reason," which is defined to mean: (A) upon the occurrence of any material breach of this Agreement by the Company; (B) without NEO's consent, a material, adverse alteration in the nature of the NEO's duties, responsibilities or authority, or in the 18-month period following a Change of Control only, upon the determination by the NEO (which determination will be conclusive and binding upon the parties hereto provided it has been made in good faith and in all events will be presumed to have been made in good faith unless otherwise shown clear and convincing evidence) that a material negative change in circumstances has occurred following a Change of Control; (C) without NEO's consent, upon a reduction in the NEO's base salary or a reduction of 10% or greater in NEO's other compensation and employee benefits (which includes a 10% or greater reduction in target cash and equity bonus, or a 10% or greater reduction in total bonus opportunity, but in all cases excludes any grants made under the Long-Term Incentive Alignment Program); or (D) if the Company relocates the NEO's office requiring the NEO to increase his/her commuting time by more than one hour, or in the 18-month period following a Change of Control only, upon the Company requiring the NEO to travel away from the NEO's office in the course of discharging the NEO's responsibilities or duties under the agreement at least 20% more than was required of the NEO in any of the three full years immediately prior to the Change of Control, without, in either case, the NEO's prior written consent. Any notice under the agreement by the NEO must be made within 90 days after the NEO first knows or has reason to know about the occurrence of the event alleged to be Good Reason.

## Without Cause

The Company has the right to terminate a NEO's employment without Cause.

## Upon a Change of Control and Termination

The NEOs may be entitled to benefits upon a Change of Control and termination of their employment as discussed below.

"Change of Control" has the meaning as set forth in the employment agreement or severance agreements, as applicable.

## SPECIFIC CIRCUMSTANCES THAT WOULD TRIGGER PAYMENTS UNDER THE EMPLOYMENT AND SEVERANCE AGREEMENTS AND POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

The specific circumstances that would trigger payments and amount of compensation that would be paid by the Company under Mr. Bernstein's employment agreement and the other NEOs' severance agreements are as follows:

### Compensation upon Termination of Employment by the Company for Cause or Voluntarily By the NEO

In the event the Company terminates a NEO's employment for Cause, or a NEO voluntarily terminates his employment, the Company will pay that NEO any unpaid annual base salary at the rate then in effect accrued through and including the date of termination and any accrued vacation pay. In addition, in such event, the NEO will be entitled to exercise any options which, as of the date of termination, have vested and are exercisable in accordance with the terms of the applicable option grant agreement or plan. All options, long-term incentive partnership interests ("LTIP Units"), other stock-based or other incentive awards, and any grants under the Long-Term Incentive Alignment Program ("FIAP Awards") which have not vested on the date of termination shall automatically terminate and be forfeited.

### Compensation under Mr. Bernstein's Employment Agreement upon Termination of Employment upon Death, Disability, Without Cause or for Good Reason or Change of Control and Termination of Employment

In the event of termination by the Company of Mr. Bernstein's employment as a result of his Death, Disability, Without Cause or by Mr. Bernstein for Good Reason, subject to the execution of a release of claims by Mr. Bernstein (other than in the case of Death), the Company is obligated to pay or provide to Mr. Bernstein, his estate or personal representative, the following: (i) any unpaid accrued salary through and including the date of termination; plus (ii) an amount equal to three times his current salary; (iii) an additional amount equal to three times the average of the cash value of the bonuses (whether awarded as cash incentive bonuses or in Restricted Share Units or Restricted LTIP Units, the value of the latter to be calculated as of the date of the award) awarded to Mr. Bernstein for each of the last two years immediately preceding the year in which Mr. Bernstein's employment is terminated; (iv) a further amount computed at an annualized rate equal to the average of the cash incentive bonuses awarded to Mr. Bernstein for each of the last two years, pro-rated for the year of termination; (v) reimbursement of expenses incurred prior to date of termination; (vi) all incentive compensation payments whether share based or otherwise that are subject to a vesting schedule including Restricted Share Units, Restricted LTIP Units and options shall immediately vest as of the date of the termination; and (vii) continuation of health coverage for two years with the exception of termination upon Death. Following a Change of Control together with either a termination Without Cause or by Mr. Bernstein for Good Reason within 12 months thereafter, the Company will be obligated to make the same payments described above. Mr. Bernstein is not entitled to any additional Change of Control benefit.

#### Compensation under the Severance Agreements upon Termination of Employment upon Death, Disability, Without Cause or By Other Named Executive Officers for Good Reason or Change of Control and Termination of Employment

In the event of termination by the Company of the employment of a NEO as a result of the NEO's Death or Disability, the Company is obligated to pay or provide such NEO, the following: (i) any unpaid accrued salary through and including the date of termination, (ii) an amount equal to one times the current annual base salary; (iii) an additional amount equal to one times the average cash bonus (whether electively taken as cash or equity) awarded for each of the last two years immediately preceding the year in which the NEO's employment is terminated; (iv) a pro-rata portion of such NEO's bonus (based upon the average of the last two years' bonuses); (v) reimbursement of expenses incurred prior to date of termination; and (vi) COBRA health continuation for one year. All stock options and other stock, LTIP, FIAP or incentive-based awards that are scheduled to vest solely on the NEO's continued employment through each applicable vesting date will immediately vest as of the date of the termination; and all awards subject to performance-based vesting shall remain outstanding until the conclusion of the applicable performance period as set forth in the respective award grant agreement.

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In the event of termination by the Company of the employment of a NEO without Cause or by the NEO for Good Reason not in connection with a Change of Control, the Company is obligated to pay or provide to the NEO the full benefits described above. In addition, a NEO will be entitled to receive an amount equal to one times the current annual base salary and the average cash bonus (whether electively taken as cash or equity) awarded for each of the last two years immediately preceding the year in which the NEO's employment is terminated. All stock options and other stock, LTIP, FIAP or incentive-based awards that are scheduled to vest solely on the NEO's continued employment through each applicable vesting date will immediately vest as of the date of the termination; and all awards subject to performance-based vesting shall continue to be governed by the applicable award agreement.

Following a Change of Control together with either Termination Without Cause or for Good Reason, the Company is obligated to pay or provide to the NEO the full benefits described above under Termination without Cause or for Good Reason not in connection with a Change of Control. In addition, the NEO will be entitled to receive an amount equal to 0.75 times the current annual base salary and the average of the cash value of the bonuses (whether electively taken as cash or equity) awarded for each of the last two years immediately preceding the year in which the NEO's employment is terminated; and continued medical benefits of said NEO for an additional six months. All stock options and other stock, LTIP, FIAP or incentive-based awards that are scheduled to vest solely on the NEO's continued employment through each applicable vesting date will immediately vest as of the date of the consummation of a Change of Control; and all awards subject to performance-based vesting shall continue to be governed by the applicable award agreement.

### Acceleration of Vesting and Forfeiture of Awards under Share Incentive Plans

In addition to the termination payments discussed above, the Share Incentive Plans provide for accelerated vesting of awards in certain circumstances involving a Change of Control of the Company. These plans also provide for forfeiture of awards in certain circumstances, such as in the event of a termination for cause.

### POTENTIAL PAYMENTS TO NAMED EXECUTIVE OFFICERS UPON TERMINATION

The following table estimates the potential payments and benefits to the NEOs upon termination of employment and Change of Control, assuming the event occurred on December 31, 2018. These estimates do not reflect the actual amounts that would be paid to such persons, which would only be known at the time they become eligible for payment and would only be payable if the specified event occurs.

### POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

Name	Cash Severance	Bonus Severance	Options Awards	Stock Awards	Other Benefits
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Explanation of Responses:

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(\$)(1) (\$)(2) (\$)(3) (\$)(4) (\$)(5) (\$)(6)

Kenneth F. Bernstein

For Cause or Voluntary Resignation — — — — —

Death 1,836,000 11,415,579(2)— 9,679,540 18,898

Disability 1,836,000 11,415,579(2)— 9,679,540 18,898

Good Reason 1,836,000 11,415,579(2)— 9,679,540 18,898

Without Cause 1,836,000 11,415,579(2)— 9,679,540 18,898

Change of Control and Termination 1,836,000 11,415,579(2)— 9,679,540 18,898

John Gottfried

For Cause or Voluntary Resignation — — — — —

Death 872,000 641,082 (3)— 1,024,388 19,183

Disability 436,000 641,082 (3)— 1,024,388 19,183

Good Reason 436,000 961,623 (3)— 1,024,388 19,183

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Without Cause	872,000	961,623	(3)—1,024,388	19,183
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Change of Control and Termination	1,199,000	1,202,029	(3)—1,024,388	28,775
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Christopher Conlon

For Cause or Voluntary Resignation	—	—	—	—
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Death	431,000	1,052,117	(3)—2,466,216	18,898
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Disability	431,000	1,052,117	(3)—2,466,216	18,898
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Good Reason	862,000	1,578,176	(3)—2,466,216	18,898
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Without Cause	862,000	1,578,176	(3)—2,466,216	18,898
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Change of Control and Termination	1,185,250	1,972,719	(3)—2,466,216	28,347
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Joseph Napolitano

For Cause or Voluntary Resignation	—	—	—	—
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Death	344,000	510,108	(3)—1,564,716	18,898
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Disability	344,000	510,108	(3)—1,564,716	18,898
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Good Reason	688,000	765,162	(3)—1,564,716	18,898
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Without Cause	688,000	765,162	(3)—1,564,716	18,898
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Change of Control and Termination	946,000	956,453	(3)—1,564,716	28,347
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Notes:

Explanation of Responses:

(1) Reflects three years of severance salary for Mr. Bernstein. For the other NEOs, reflects one year of severance salary in the case of termination as a result of Death or Disability, two years of severance salary in the case of termination by the Company Without Cause or by the NEO for Good Reason not in connection with a Change in Control and 2.75 years of severance salary in the case of a Change of Control together with either termination Without Cause or for Good Reason.

(2) Reflects three years of severance bonuses and a pro-rated cash bonus for Mr. Bernstein.

(3) For the other NEOs, reflects one year of severance bonus and a pro-rated cash bonus in the case of termination as a result of Death or Disability, two years of severance bonus and a pro-rated cash bonus in the case of termination by the Company Without Cause or by the NEO for Good Reason not in connection with a Change in Control and 2.75 years of severance bonus and a pro-rated cash bonus in the case of a Change of Control together with either termination Without Cause or for Good Reason.

(4) Reflects the payment upon the immediate vesting of all Restricted Share Units and Restricted LTIP Units with the exception of those subject to performance measurement periods. In the case of Restricted Share Units and Restricted LTIP Units subject to performance measurement periods, they will remain unvested until such time as the measurement period is completed and will be measured at that time.

(5) Restricted Share payments based on the number of shares times \$23.76, the closing price of the Company's Common Shares on December 31, 2018.

(6) Represents health coverage.

## CEO Compensation Pay Ratio

For 2018, the Company estimated the ratio between the Chief Executive Officer's total compensation and the median annual total compensation of all employees (except the Chief Executive Officer). In searching for the median employee, base compensation totals in 2018 were considered. The "Median Employee" was identified using the base compensation of all full-time, part-time, and temporary employees employed by the Company on December 31, 2018, then the Median Employee's compensation was calculated under the Summary Compensation Table rules. The Chief Executive Officer had annual total compensation of \$5,127,625 and the Median Employee had annual total compensation of \$107,800. Therefore, the Chief Executive Officer's annual total compensation is estimated as 48 times that of the median of the annual total compensation of all employees. Given the different methodologies that various public companies will use to determine an estimate of their pay ratio, the estimated ratio reported above should not be used as a basis for comparison between companies.

## BOARD OF TRUSTEES COMPENSATION

Each Trustee who is not also an officer and full-time employee of the Company or the Operating Partnership receives the following trustee compensation:

Annual cash fee	\$	65,000
Annual equity fee (payable in Restricted Share Units or Restricted LTIP Units)	80,000	
Additional Annual Cash Fees:		
Lead Trustee		100,000
Audit Committee Chair		20,000
Other Committee Chair		12,500

The Restricted Share Units or Restricted LTIP Units issued to Trustees in the above table vest over three years with 33% vesting on each of the next three anniversaries of the grant date. Trustees have the option to convert all or part of any cash payment due to them to Common Shares or LTIP Units with a vesting period of one year at a 10% discount to the preceding 20-day average share price from the date of the 2018 Annual Meeting. No dividends are paid currently on Restricted Share Units but instead cumulate and are paid when they vest.



Trustees who are officers and full-time employees of the Company or its subsidiaries receive no separate compensation for service as a Trustee or Committee member. Additionally, members of the Board of Trustees are reimbursed for travel and lodging expenses associated with attending meetings of the Board and committees of the Board.

Pursuant to the Company's 2006 Deferred Compensation Plan (the "Deferred Compensation Plan"), Trustees may elect to defer receipt of their annual trustee fees. Each Trustee participating in the Deferred Compensation Plan has an account, which the administrator credits with a number of Common Shares having a fair market value (as of the date of the credit) equal to the amount of the participant's compensation that the Trustee has elected to defer and would otherwise have been paid in cash or other property to the Trustee during the preceding month. The Deferred Compensation Plan generally allows the Trustees to defer receipt of their compensation and, therefore, defer paying tax on that compensation. To defer eligible compensation for any given calendar year, a Trustee must make a written election at least 30 days before the calendar year begins. The Company will credit each Trustee's deferred compensation account with additional Common Shares that (i) have a fair market value, when credited, equal to the product of any per Common Share cash dividend paid during the prior quarter and the number of Common Shares credited to the Trustee's account and (ii) equitably adjust the Trustee's account for any share dividends that would have been paid during the prior month with respect to the Common Shares credited to the Trustee's account on the last day of the prior quarter. Generally, a Trustee's account will be paid to the Trustee upon his or her separation of service from the Company and will be paid to his or her beneficiaries in the event of his or her death, in each case based on the timeframe for distributions specified in the Trustee's deferral election form. Under certain circumstances, the Board may permit a Trustee to withdraw a limited number of Common Shares from his or her account if the Trustee suffers a Hardship (as defined in the Deferred Compensation Plan).

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For 2018, Ms. Luscombe elected to defer payment of her Trustee fees that are payable in Common Shares. No other Trustee elected to defer compensation for 2018.

See the Board of Trustees Compensation Table below for a summary of the compensation paid to the members of the Board of Trustees during 2018.

TRUSTEE COMPENSATION

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(2)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)(10)	Total (\$)
Lee S. Wielansky (1)	125,000	127,415 (3)	—	—	—	9,138	261,553
Lorrence T. Kellar	—	178,589 (4)	—	—	—	21,820	200,409
Douglas Crocker II	32,500	133,091 (5)	—	—	—	7,720	173,311
Wendy Luscombe	77,500	81,893 (6)	—	—	—	5,650	(6)165,043
William T. Spitz	77,500	81,893 (7)	—	—	—	5,645	165,038
Lynn C. Thurber	—	155,840 (8)	—	—	—	5,547	161,387
C. David Zoba	—	155,840 (9)	—	—	—	17,666	173,506

Notes:

Explanation of Responses:

(1) Mr. Wielansky is the Independent Lead Trustee.

(2) Reflects 3,391 restricted Common Share or Restricted LTIP Units granted in 2018 to each Trustee, which vest over three years with 33% vesting on each of the next three anniversaries of the grant date. The grant date per share fair value for the grants was \$24.15.

(3) Mr. Wielansky elected to receive \$40,000 of his Annual Lead Trustee Fee of \$100,000 in Restricted LTIP Units. These Restricted LTIP Units were issued at a 10% discount and vest over one year.

(4) Mr. Kellar elected to receive the cash component of his Annual Retainer of \$65,000 and Chairperson fee of \$20,000 in Restricted LTIP Units. These Restricted LTIP Units were issued at a 10% discount and vest over one year.

(5) Mr. Crocker elected to receive 50% of the cash component of his Annual Retainer of \$65,000 and 100% of his Chairperson fee of \$12,500 in Restricted Share Units. These Restricted Share Units were issued at a 10% discount and vest over one year.

(6) Ms. Luscombe has deferred the Restricted Share Unit portion of her 2018 trustee fee of \$80,000 and dividends of \$5,650.

(7) Mr. Spitz elected to receive his Annual Retainer of \$65,000 and Chairperson fee of \$12,500 in cash.

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(8) Ms. Thurber elected to receive the cash component of her Annual Retainer of \$65,000 in Restricted Share Units. These Restricted Share Units were issued at a 10% discount and vest over one year.

(9) Mr. Zoba elected to receive the cash component of his Annual Retainer of \$65,000 in Restricted LTIP Units. These Restricted LTIP Units were issued at a 10% discount and vest over one year.

(10) Reflects cumulative dividends on unvested Restricted Share Units which vested in May 2018 and dividends paid on vested and unvested LTIP Units.

As of December 31, 2018, each independent Trustee had the following outstanding options and Restricted Share Unit awards:

OUTSTANDING TRUSTEE EQUITY AWARDS AT FISCAL YEAR-END

Trustee	Grant Date	Option Awards			Stock Awards			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, or Other Rights That Have Vested (\$)
		Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Unearned Options (#)	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Stock Units	
Lee S. Wielansky	5/9/2016	—	—	—	—	733	18,604	—
	5/10/2017	—	—	—	—	(476)	1,984	—
	5/10/2018	—	—	—	—	(588)	4,764	—
	5/10/2018	—	—	—	—	(696)	2,297	—
	5/10/2018	—	—	—	—	(696)	2,297	—
Total		—	—	—	—	7,826	185,946	—

Explanation of Responses:

Lorrence T.			
Kellar	5/9/2016	—	<del>733</del> 18,604
	5/10/2017	—	<del>(476)</del> 1,984
	5/10/2018	—	<del>(509)</del> 1,135
	5/10/2018	—	<del>(638)</del> 0,570
Total		—	9,945 236,293

Douglas			
Crocker II	5/9/2016	—	<del>(196)</del> 4,657
	5/9/2016	—	<del>(538)</del> 13,971
	5/10/2017	—	<del>(476)</del> 1,984
	5/10/2018	—	<del>(251)</del> 20,371
	5/10/2018	—	<del>(638)</del> 0,570
Total		—	8,062 191,553

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Wendy Luscombe	5/9/2016	—	783	(3)	18,604
	5/10/2017	—	1,767	(4)	41,984
	5/10/2018	—	3,391	(6)	80,570
Total		—	5,941		141,158

William T. Spitz	5/9/2016	—	783	(3)	18,604
	5/10/2017	—	1,767	(4)	41,984
	5/10/2018	—	3,391	(6)	80,570
Total		—	5,941		141,158

Lynn Thurber	5/9/2016	—	783	(3)	18,604
	5/10/2017	—	1,767	(4)	41,984
	5/10/2018	—	3,062	(5)	72,753
	5/10/2018	—	3,391	(6)	80,570
Total		—	9,003		213,911

C. David Zoba	5/9/2016	—	783	(3)	18,604
	5/10/2017	—	1,767	(4)	41,984
	5/10/2018	—	3,062	(5)	72,753
	5/10/2018	—	3,391	(6)	80,570
		—	9,003		213,911

Notes:

(1) Market value computed by multiplying the closing market price of the Company's Common Shares of \$23.76 as of December 31, 2018 by the number of Shares or Units that have not vested.

(2) Represents time-based awards only.

(3) Restricted Share Units and Restricted LTIP Units vest over three years with the last vesting on May 9, 2019.

(4) Restricted Share Units and Restricted LTIP Units vest over three years with the last vesting on May 9, 2020.

(5) Restricted Share Units and Restricted LTIP Units vest on May 10, 2019.

Explanation of Responses:

(6) Restricted Share Units and Restricted LTIP Units vest over three years with the last vesting on May 10, 2021.

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ACADIA REALTY TRUST

COMPENSATION COMMITTEE REPORT <sup>(1)</sup>

Executive Summary

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management, and based on this review and discussion, has recommended to the Board of Trustees that the Compensation Discussion and Analysis be included in the Company's annual report on Form 10-K and the Company's Proxy Statement. The members of the Compensation Committee for the 2018 fiscal year were Messrs. Spitz, Kellar, and Crocker and Ms. Thurber.

Compensation Committee

William T. Spitz, Chairman

Lorrence T. Kellar

Douglas Crocker II

Lynn C. Thurber

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Note:

(1) Notwithstanding anything to the contrary set forth in any of the Company's previous or future filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, that might incorporate by reference this Proxy Statement or future filings made by the Company under those statutes, the Compensation Committee Report is not deemed filed with the SEC and shall not be deemed incorporated by reference into any of those prior filings or into any future filings made by the Company under those statutes.

AUDIT COMMITTEE INFORMATION

Independent Registered Public Accounting Firm Compensation

Explanation of Responses:



#### Audit Fees

The aggregate fees billed for professional services rendered by BDO USA, LLP for the audit of the Company's consolidated financial statements as included in the Company's Form 10-K, for rendering an opinion on the Company's internal control over financial reporting and for reviews of the consolidated financial statements as included in the Company's Forms 10-Q, were \$1,116,379 and \$1,146,163 for the years ended December 31, 2018 and 2017, respectively.

In addition to the fees above, aggregate fees billed for professional services rendered by BDO USA, LLP for equity transactions aggregated \$35,528 and \$0 for the years ended December 31, 2018 and 2017, respectively.

#### Audit Related Fees

There were no audit related fees billed for assurance and related services by BDO USA, LLP that were not included in "Audit Fees," above, for the years ended December 31, 2018 and 2017.

#### Tax Fees

The aggregate fees billed for professional services rendered by BDO USA, LLP for tax preparation and compliance were \$181,150 and \$206,942 for the years ended December 31, 2018 and 2017, respectively.

#### All Other Fees

There were no other fees billed for products or services provided by BDO USA, LLP other than the services listed in "Audit Fees," "Audit Related Fees" and "Tax Fees," above, for the years ended December 31, 2018 and 2017.

#### Policy on Pre-Approval of Independent Auditor Services

The Audit Committee is responsible for approving the engagement of BDO USA, LLP to perform audit and non-audit services on behalf of the Company or any of its subsidiaries before BDO USA, LLP provides those services. The Audit Committee has approved services other than the audit of the Company's year-end financial statements as

follows: (i) audit services in connection with financial statements

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of acquired properties prepared in accordance with Section 3-14 of Regulation S-X at a cost not to exceed \$100,000 per quarter; (ii) non-audit services in connection with equity issuances at a cost not to exceed \$100,000 per quarter; and (iii) other non-audit services in an amount not to exceed \$100,000 per annum. Non-audit services in excess of these limits require the approval of the full Audit Committee. All audit fees were approved by the Audit Committee and all other fees were approved pursuant to the pre-approval policy discussed above.

#### REPORT OF THE AUDIT COMMITTEE (1)

The Audit Committee presently consists of the following members of the Company's Board of Trustees: Mr. Kellar, Mr. Spitz, Ms. Luscombe and Ms. Thurber, all of whom meet the independence requirements for audit committee members under the listing standards of the New York Stock Exchange.

The Audit Committee has reviewed and discussed the audited financial statements of the Company for the year ended December 31, 2018 with the Company's management. The Audit Committee has discussed with BDO USA, LLP, the Company's independent auditors, the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 16 (Communication with Audit Committees).

The Audit Committee has received the written disclosures and the letter from BDO USA, LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with BDO USA, LLP, its independence.

Based on the Audit Committee's review and discussions noted above, the Audit Committee recommended to the Board of Trustees that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 for filing with the SEC.

Audit Committee

Lorrence T. Kellar, Chairman

Wendy Luscombe

William T. Spitz

Lynn C. Thurber

Note:

Explanation of Responses:

(1) Notwithstanding anything to the contrary set forth in any of the Company's previous or future filings under the Securities Act or the Exchange Act that might incorporate by reference this Proxy Statement or future filings made by the Company under those statutes, the Audit Committee Report is not deemed filed with the SEC and shall not be deemed incorporated by reference into any of those prior filings or into any future filings made by the Company under those statutes. The Board of Trustees has previously adopted an Audit Committee Charter that may be found on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com). Please note that the information on the Company's website is not incorporated by reference in this Proxy Statement.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The Company's authorized capital consists of 200,000,000 Shares. As of March 15, 2019, the Company had 82,623,570 Common Shares outstanding, which shares were held by 270 record holders. In addition, as of March 15, 2019, the Company had 5,167,494 outstanding common OP Units and 136,781 preferred OP Units.

The Company is not aware of any person or any group within the meaning of Section 13(d)(3) of the Exchange Act that is the beneficial owner of more than 5% of any class of the Company's voting securities other than as set forth in the table below. The Company does not know of any arrangements at present, the operation of which may, at a subsequent date, result in a change in control of the Company.

The following table sets forth, as of March 15, 2019, certain information concerning the holdings of each person known to the Company to be a beneficial owner of more than 5% of the Common Shares at March 15, 2019, all Common Shares beneficially owned by each Trustee, each nominee for Trustee, each Named Executive Officer named in the Summary Compensation Table appearing elsewhere herein and by all Trustees and executive officers as a group. Each of the persons named below has sole voting power and sole investment power with respect to the shares set forth opposite his, her or its name, except as otherwise noted.

Beneficial Owners	Number of Common Shares Beneficially Owned	Percent of Class
<b>5% Beneficial Owners</b>		
BlackRock, Inc. (1)	14,350,231	17.37
The Vanguard Group, Inc. (2)	12,453,599	15.07
FMR LLC (3)	9,896,829	11.98
Abigail P. Johnson (3)	9,896,829	11.98
T. Rowe Price Associates, Inc. (4)	7,964,979	9.62
Goldman Sachs Asset Management (5)	4,736,035	5.73

Explanation of Responses:

Vanguard Specialized Funds (6) 3,893,725 4.71

Trustees and Executive Officers (7)

Kenneth F. Bernstein 1,479,825 (8) 1.79

John Gottfried 35,204 (9) \*

Joel Braun (retired) 143,755 (10)\*

Christopher Conlon 56,297 (11)\*

Joseph Napolitano 75,058 (12)\*

Jason Blacksberg 19,663 (13)\*

Douglas Crocker II 45,697 (14)\*

Lorrence T. Kellar 53,819 (15)\*

Wendy Luscombe 30,020 (16)\*

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William T.  
Spitz 36,437 (17)\*

Lynn C.  
Thurber 7,720 (18)\*

Lee S.  
Wielansky 41,365 (19)\*

C. David  
Zoba 11,581 (20)\*

All  
Executive  
Officers  
and  
Trustees as  
a Group  
  
(13  
persons) 2,036,441 (21)2.47

Notes:

\* Represents less than 1%.

(1) Other than the information relating to its percentage of ownership of the Company's Common Shares, the beneficial ownership information with respect to BlackRock, Inc. is based solely on a Schedule 13G/A BlackRock, Inc. filed with the SEC on January 24, 2019 (the "BlackRock 13G/A").

The principal business office address of BlackRock, Inc. is 55 East 52<sup>nd</sup> Street, New York, NY 10055. According to the BlackRock, Inc. 13G/A, the reporting entities ownership of the Company's Common Shares is as follows:

Number of shares beneficially owned by each reporting person with:

	Shared	Sole	Shared
Sole Voting	Voting	Dispositive	Dispositive
Power	Power	Power	Power

Blackrock, Inc. 14,132,110 — 14,350,231 —

Explanation of Responses:

(2) Other than the information relating to its percentage of ownership of the Company's Common Shares, the beneficial ownership information with respect to The Vanguard Group, Inc. ("The Vanguard Group") is based solely on the Schedule 13G/A The Vanguard Group filed with the SEC on February 11, 2019 (the "Vanguard 13G/A").

According to the Vanguard 13G/A, Vanguard Fiduciary Trust Company ("VFTC"), a wholly-owned subsidiary of The Vanguard Group, is the beneficial owner of 71,381 Common Shares outstanding of the Company as a result of its serving as investment manager of collective trust accounts. VFTC directs the voting of these shares.

According to the Vanguard 13G/A, Vanguard Investments Australia, Ltd. ("VIA"), a wholly-owned subsidiary of The Vanguard Group, is the beneficial owner of 173,670 Common Shares outstanding of the Company as a result of its serving as investment manager of Australian investment offerings. VFTC directs the voting of these shares.

The principal business office address of The Vanguard Group is 100 Vanguard Blvd. Malvern, PA 19355. According to the Vanguard 13G, The Vanguard Group's ownership of the Company's Common Shares is as follows:

Number of shares beneficially owned by each reporting person with:			
Sole	Shared	Sole	Shared
Voting	Voting	Dispositive	Dispositive
Power	Power	Power	Power

The Vanguard Group	151,473	93,578	12,288,640	164,959
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(3) Other than the information relating to its percentage of ownership of the Company's Common Shares, the beneficial ownership information with respect to FMR LLC and Abigail P. Johnson is based solely on a Schedule 13G/A jointly filed by FMR LLC and Abigail P. Johnson with the SEC on February 13, 2019 by FMR LLC (the "FMR LLC 13G/A"). Abigail P. Johnson does not independently own these shares but is listed because she has sold dispositive power on behalf of FMR LLC, the record holder, due to her position with FMR LLC.



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The principal business office address of FMR LLC and Abigail P. Johnson is 245 Summer Street, Boston, MA 02210. According to the FMR LLC 13G/A, the reporting entities ownership of the Company's Common Shares is as follows:

	Number of shares beneficially owned by each reporting person with:			
	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
FMR LLC	2,604,172	—	9,896,829	—
Abigail P. Johnson	—	—	9,896,829	—

(4) Other than the information relating to its percentage of ownership of the Company's Common Shares, the beneficial ownership information with respect to T. Rowe Price Associates, Inc. ("Price Associates") is based solely on a Schedule 13G/A Price Associates filed with the SEC on February 14, 2019 ("Price Associates 13G/A").

The principal business office address of Price Associates is 100 E. Pratt Street, Baltimore, MD 21202. According to the Price Associates 13G/A, Price Associates ownership of the Company's Common Shares is as follows:

	Number of shares beneficially owned by each reporting person with:			
	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
T. Rowe Price Associates, Inc.	1,410,975	—	7,946,979	—

(5) Other than the information relating to its percentage of ownership of the Company's Common Shares, the beneficial ownership information with respect to Goldman Sachs Asset Management ("Goldman Sachs Asset Management") is based solely on a Schedule 13G/A Goldman Sachs Asset Management filed with the SEC on February 1, 2019 (the "Goldman Sachs Asset Management 13G/A").

The principal business office address of Goldman Sachs Asset Management is 200 West Street, New York, NY 10282. According to the Goldman Sachs Asset Management 13G/A, Goldman Sachs Asset Management's ownership of the Company's Common Shares is as follows:

Explanation of Responses:

Number of shares beneficially owned  
by each reporting person with:

	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
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Goldman Sachs Asset Management	—	4,533,503	—	4,736,035
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(6) Other than the information relating to its percentage of ownership of the Company's Common Shares, the beneficial ownership information with respect to Vanguard Specialized Funds - Vanguard REIT Index Fund ("Vanguard REIT Fund") is based solely on a Schedule 13G/A Vanguard REIT Fund filed with the SEC on February 1, 2019 (the "Vanguard REIT Fund 13G/A").

The principal business office address of Vanguard REIT Fund is 100 Vanguard Blvd. Malvern, PA 19355. According to the Vanguard REIT Fund 13G, Vanguard REIT Fund's ownership of the Company's Common Shares is as follows:

Number of shares beneficially owned by each reporting person with:

Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
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Vanguard Specialized Funds	3,893,725	—	—	—
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- (7) The principal business office address of each such person is c/o Acadia Realty Trust, 411 Theodore Fremd Avenue, Suite 300, Rye, NY 10580.
- (8) The Common Shares beneficially owned by Mr. Bernstein in his individual capacity consist of (i) 143,639 OP Units which are immediately exchangeable into a like number of Common Shares and 994,423 LTIP Units (as hereinafter defined) and (ii) 341,763 Common Shares. The amount reflected does not include 441,959 Restricted LTIP Units (as hereinafter defined), 22,839 of which will vest in the next 60 days.
- (9) Represents (i) 35,204 LTIP Units. The amount reflected does not include 72,278 Restricted LTIP Units, none of which will vest in the next 60 days.
- (10) Represents (i) 141,646 LTIP Units and (ii) 2,109 Common Shares. The amount reflected does not include 19,142 Restricted LTIP Units, none of which will vest in the next 60 days.
- (11) Represents (i) 46,297 LTIP Units and (ii) 10,000 Common Shares. The amount reflected does not include 124,183 Restricted LTIP Units, none of which will vest in the next 60 days.
- (12) Represents (i) 74,940 LTIP Units and (ii) 118 Common Shares. The amount reflected does not include 74,040 Restricted LTIP Units, none of which will vest in the next 60 days.
- (13) Represents (i) 19,663 LTIP Units. The amount reflected does not include 66,247 Restricted LTIP Units, none of which will vest in the next 60 days.
- (14) Represents (i) 41,486 Common Shares and (ii) 4,211 LTIP Units. The amount reflected does not include 7,866 Restricted Share Units and 196 Restricted LTIP Units, 4,918 of which will vest in the next 60 days.
- (15) Represents (i) 39,861 Common Shares and (ii) 13,958 LTIP Units. The amount reflected does not include 9,945 Restricted LTIP Units, 6,801 of which will vest in the next 60 days.
- (16) Represents 30,020 Common Shares. The amount reflected does not include 5,942 Restricted Share Units, 2,797 of which will vest in the next 60 days. Of these 30,020 Common Shares, 29,924 have been deferred.
- (17) Represents 36,437 Common Shares. The amount reflected does not include 5,942 Restricted Share Units, 2,797 of which will vest in the next 60 days.
- (18) Represents 7,720 Common Shares. The amount reflected does not include 9,003 Restricted Share Units, 5,859 of which will vest in the next 60 days.
- (19)

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Represents 41,365 Common Shares. The amount reflected does not include 4,246 Restricted Share Units and 3,580 Restricted LTIP Units, 4,681 of which will vest in the next 60 days.

(20) Represents 1,000 Common Shares and 10,581 LTIP Units. The amount reflected does not include 9,003 Restricted LTIP Units, 5,859 of which will vest in the next 60 days.

(21) See Notes (8) through (20).

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Although the Company does not believe it is a conflict of interest or a related party transaction, the Company notes that it earned property management, construction development, legal and leasing fees from its investments in unconsolidated partnerships totaling \$2,199,226 for the year ended December 31, 2018.

### Review and Approval of Related Person Transactions.

The Company reviews all relationships and transactions in which the Company and the Company's Trustees and Named Executive Officers or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. The Company's legal and accounting staff is primarily responsible for the development and implementation of processes and controls to obtain information from the Trustees and Named Executive Officers with respect to related person transactions and for then determining, based on the facts and circumstances, whether the Company or a related person has a direct or indirect material interest in the transaction. In addition, pursuant to its Charter, the Audit Committee reviews and approves all related party transactions, which the Company interprets to include any transaction that is required to be disclosed under SEC rules. The Company does not have any written standards for approving related party transactions. However, the Audit Committee only approves a related party transaction if it believes the transaction is in the best interest of the Company and its shareholders.

## ANNUAL REPORT TO SHAREHOLDERS

A copy of the Company's Annual Report to Shareholders is being provided to each shareholder of the Company along with this Proxy Statement. Upon written request of any record or beneficial owner of Common Shares of the Company whose proxy was solicited in connection with the Annual Meeting, the Company will furnish such owner, without charge, a copy of its Annual Report on Form 10-K for the year ended December 31, 2018. A request for a copy of such Annual Report on Form 10-K should be made in writing, addressed to Acadia Realty Trust, 411 Theodore Fremd, Suite 300, Rye, NY 10580, Attention: Corporate Secretary. Copies of the Annual Report to Shareholders and Annual Report on Form 10-K may be found on the Company's website at [www.acadiarealty.com](http://www.acadiarealty.com). Please note that the information on the Company's website is not incorporated by reference in this Proxy Statement.

## OTHER MATTERS

As of the date of this Proxy Statement, the Board of Trustees does not know of any matters to be presented at the Annual Meeting other than those specifically set forth in the Notice of Annual Meeting. If any other matters, however, are properly brought before the Annual Meeting or any postponement or adjournment thereof, proxies will be voted by the proxy holders in their discretion.

## SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires the Company's Named Executive Officers, certain other officers and Trustees and persons who own more than 10% of the Common Shares to file reports of ownership and changes in ownership with the SEC and to furnish the Company with copies of these reports. As a practical matter, the Company assists its officers and Trustees by monitoring transactions and completing and filing Section 16 reports on their behalf.

## SUBMISSION OF SHAREHOLDER PROPOSALS

Pursuant to Rule 14a-8 under the Exchange Act, some shareholder proposals may be eligible for inclusion in the Company's 2020 proxy statement and form of proxy. In accordance with Rule 14a-8, these proposals must be received by the Company on or before November 27, 2019. All such proposals must be submitted in writing to the Corporate Secretary of the Company at the following address: Acadia Realty Trust, 411 Theodore Fremd Avenue, Suite 300, Rye, NY 10580, Attention: Corporate Secretary.

In addition, if you desire to bring business (including Trustee nominations) before the Company's 2020 Annual Meeting, other than proposals presented under Rule 14a-8, you must provide written notice to the Corporate Secretary at the address noted in the preceding paragraph between October 28, 2019 and November 27, 2019; provided, however, if the date of the 2020 Annual Meeting is advanced or delayed by more than 30 days from May 9, 2020 (the anniversary of the date of the Annual Meeting), notice by a shareholder must be delivered not earlier than the 150th day prior to the 2020 Annual Meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the 2020 Annual Meeting or the tenth day following the day on which public announcement of the date of 2020 Annual Meeting is first made. You are also advised to review the Company's Bylaws, which contain additional requirements about advance notice of shareholder proposals and Trustee nominations.

DELIVERY OF DOCUMENTS TO SHAREHOLDERS SHARING AN ADDRESS

The Company has adopted a procedure called "householding," which has been approved by the SEC. Under this procedure, the Company is delivering only one copy of its Annual Report and Proxy Statement to multiple shareholders who share the same mailing address and have the same last name, unless the Company has received contrary instructions from an affected shareholder. This procedure reduces the Company's printing costs, mailing costs and fees. Shareholders who participate in householding will continue to receive separate proxy cards.

The Company will deliver promptly, upon written or oral request, a separate copy of the Annual Report and Proxy Statement to any shareholder at a shared address to which a single copy of the Annual Report or the Proxy Statement was delivered. A shareholder who wishes to receive a separate copy of the Proxy Statement and Annual Report, now or in the future, should submit a request in writing to Acadia Realty Trust, 411 Theodore Fremd Avenue, Suite 300, Rye, NY 10580, Attention: Corporate Secretary. You may also call (914) 288-8100 to request a copy of the Proxy Statement and Annual Report. You may also access the Company's Annual Report and Proxy statement at [www.acadiarealty.com/proxy](http://www.acadiarealty.com/proxy). Please note that the information on the Company's website is not incorporated by reference in this Proxy Statement

If you are a shareholder of record and would like to revoke your householding consent and receive multiple copies of the Annual Report or Proxy Statement in the future, or if you currently receive multiple copies of these documents and would like only to receive a single copy, please contact the Company at the address listed in the preceding paragraph.

A number of brokerage firms have instituted householding. If you hold your shares in "street name," please contact your bank, broker or other holder of record to request information about householding.

By order of the Board of Trustees,

Jason Blacksberg, Secretary

ACADIA REALTY TRUST

411 THEODORE FREMD AVENUE

SUITE 300

RYE, NY 10580

VOTE BY MAIL

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Mark, sign, and date your proxy card and return it in the postage-paid envelope the Company has provided or return it to Acadia Realty Trust, c/o Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK  
BLOCKS BELOW IN  
BLUE OR BLACK INK      KEEP THIS PORTION FOR  
AS FOLLOWS:              YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY  
THIS PROXY CARD IS VALID ONLY WHEN SIGNED  
AND DATED.

ACADIA REALTY TRUST  
THE BOARD  
OF TRUSTEES  
RECOMMENDS  
THAT YOU

VOTE "FOR"  
ALL THE  
NOMINEES,  
AND "FOR"  
PROPOSALS 2  
AND 3.

Vote

On

Trustees

Election of

1. Trustees      For Against Abstain

Nominees:

Kenneth F.

1a. Bernstein

Douglas

1b. Crocker II

Lorrence T.

1c. Kellar

Wendy

1d. Luscombe

William T.

1e. Spitz

Lynn C.

1f. Thurber

Lee S.

1g. Wielansky

C. David

1h. Zoba

Vote On Proposals

For Against Abstain

THE RATIFICATION OF THE APPOINTMENT OF BDO USA, LLP AS THE INDEPENDENT REGISTERED PUBLIC  
2. ACCOUNTING FIRM FOR THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019.

THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF NAMED EXECUTIVE OFFICERS AS  
3. DISCLOSED IN THE COMPANY'S 2019 PROXY STATEMENT IN ACCORDANCE WITH COMPENSATION RULES OF THE SECURITIES AND EXCHANGE COMMISSION.

TO TRANSACT SUCH OTHER BUSINESS AS MAY PROPERLY  
4. COME BEFORE THE ANNUAL MEETING.

For address changes and/or comments, please check this box and write them on the back where indicated.

Please sign exactly as name appears on the certificate or certificates representing shares to be voted by this proxy, as shown on the label above. When signing as executor, administrator, attorney, Trustee, or guardian, please give full title as such. If a corporation, please sign full corporation name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person(s).

Signature		
[PLEASE		
SIGN	Signature	
WITHIN	(Joint	
BOX] Date	Owners)	Date

ACADIA REALTY TRUST  
PROXY FOR ANNUAL MEETING OF  
SHAREHOLDERS  
May 9, 2019

This Proxy is Solicited on  
Behalf of the Board of Trustees

The undersigned shareholder(s) of Acadia Realty Trust, a Maryland real estate investment trust (the "Company"), hereby appoint(s) Kenneth F. Bernstein and Jason Blacksberg, Esq., and each of them, as proxies; for the undersigned, each with full power of substitution, to attend the Annual Meeting of Shareholders of the Company to be held via live webcast at [www.virtualshareholdermeeting.com/AKR19](http://www.virtualshareholdermeeting.com/AKR19) at 1:00 p.m. EDT, May 9, 2019, and any postponement or adjournment thereof, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at such meeting and otherwise to represent the undersigned at the meeting with all powers possessed by the undersigned if personally present at the meeting. The undersigned hereby acknowledge(s) receipt of the Notice of Annual Meeting of Shareholders and the accompanying Proxy Statement, the terms of each of which are incorporated herein by reference, and revoke(s) any proxy heretofore given with respect to such meeting or any postponement or adjournment thereof.

This proxy will be voted as specified by the undersigned. If no choice is specified, the proxy will be voted according to the Board of Trustees recommendations indicated on the reverse side, and according to the discretion of the proxy holders for any other matters that may properly come before the meeting or any postponement or adjournment thereof.

Important Notice Regarding the  
Availability of Proxy Materials  
for the Annual Meeting of  
Shareholders to be Held on May  
9, 2019: This Proxy Statement  
and the Company's 2018 Annual  
Report to shareholders are  
available at  
[www.acadiarealty.com/proxy](http://www.acadiarealty.com/proxy)

Address Changes  
and/or Comments:

(If you noted any Comments above, please  
mark corresponding box on the reverse side.)

(Continued and to be signed on reverse side.)