

RAVEN DAVID E  
Form 4  
January 21, 2011

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RAVEN DAVID E

(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  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify  
below)

President & CEO Pennstar

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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)
NBT Bancorp Inc. Common Stock	01/19/2011		A	7,700 (1)	A \$ 0 35,037.032	D	
NBT Bancorp Inc. Common Stock	01/19/2011		A	4,500 (2)	A \$ 0 39,537.032	D	
NBT Bancorp					15,758.4589	I	401k

Inc.  
Common  
Stock

NBT  
Bancorp  
Inc.  
Common  
Stock

1,940.6377 I

NBT  
Bancorp  
ESOP

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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 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)	\$ 20.19					01/15/2011 <sup>(3)</sup> 01/15/2020	NBT Bancorp Inc. Common Stock 18,000
Non-Qualified Stock Option (right to buy)	\$ 20.3617					01/15/2009 <sup>(4)</sup> 01/15/2018	NBT Bancorp Inc. Common Stock 17,000
Non-Qualified Stock Option (right to buy)	\$ 22.1715					01/01/2005 <sup>(4)</sup> 01/01/2014	NBT Bancorp Inc. Common Stock 15,800
Non-Qualified Stock Option	\$ 22.352					01/01/2007 <sup>(4)</sup> 01/01/2016	NBT Bancorp 20,000

(right to buy)

Non-Qualified

Stock Option \$ 23.2708

(right to buy)

01/20/2006<sup>(4)</sup> 01/20/2015Inc.  
Common  
StockNBT  
Bancorp  
Inc.  
Common  
Stock

16,2

Non-Qualified

Stock Option \$ 25.38

(right to buy)

01/15/2010<sup>(3)</sup> 01/15/2019NBT  
Bancorp  
Inc.  
Common  
Stock

18,0

Non-Qualified

Stock Option \$ 25.762

(right to buy)

01/01/2008<sup>(4)</sup> 01/01/2017NBT  
Bancorp  
Inc.  
Common  
Stock

19,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAVEN DAVID E 52 SOUTH BROAD STREET NORWICH, NY 13815			President & CEO Pennstar	

## Signatures

By: F. Sheldon Prentice For: David E.  
Raven

01/21/2011

\_\_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 Performance Unit Agreement, each member of a select group of Management is entitled to
- (1) receive an award based on Company performance goals in the form of restricted stock units that vests four years following the end of a performance period.
  - (2) Pursuant to NBT Bancorp Inc. Omnibus Restricted Stock Unit Agreement the 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 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.