

RAVEN DAVID E
Form 4
October 30, 2006

FORM 4

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

OMB APPROVAL

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

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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 *
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)
10/27/2006

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (D) | Price |
| NBT Bancorp Inc. Common Stock | 10/27/2006 | | M | | 3,969 | A | \$ 18.1632 |
| NBT Bancorp Inc. Common Stock | 10/27/2006 | | S | | 3,969 | D | \$ 24.74 |
| NBT Bancorp | | | | | 5,189.0799 | I | 401k |

Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

1,327.0807 I

NBT
Bancorp
ESOP

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

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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 of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 18.1632 | 10/27/2006 | | M | 3,969 | 01/27/1999 ⁽¹⁾ 01/27/2008 | NBT Bancorp Inc. Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 11.6424 | | | | | 01/28/1998 ⁽¹⁾ 01/28/2007 | NBT Bancorp Inc. Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 16.0625 | | | | | 01/22/2002 ⁽¹⁾ 01/22/2011 | 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 | |

| | | | |
|--|---------------------------|------------|---|
| Non-Qualified Stock Option \$ 19.4886 (right to buy) | 07/07/2001 ⁽²⁾ | 07/07/2009 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option \$ 20.5952 (right to buy) | 01/26/2000 ⁽¹⁾ | 01/26/2009 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option \$ 22.1715 (right to buy) | 01/01/2005 ⁽¹⁾ | 01/01/2014 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option \$ 22.352 (right to buy) | 01/01/2007 ⁽¹⁾ | 01/01/2016 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option \$ 23.1133 (right to buy) | 01/26/2007 ⁽²⁾ | 01/26/2015 | 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 |

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: Michael J. Chewens, Power of Attorney For: David E. Raven 10/30/2006

__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.

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