

DIETRICH MARTIN A
Form 4
November 01, 2006

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)
10/30/2006

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
NBT Bancorp Inc. Common Stock	10/30/2006		S		1,000	D	\$ 24.8722
NBT Bancorp Inc. Common Stock					6,000	I	
NBT Bancorp Inc. Common Stock					39,218.506	D	
NBT Bancorp					13,164.997	I	401k

Inc. Common Stock							
NBT Bancorp Inc. Common Stock		245.401	I				Custodian for Minor
NBT Bancorp Inc. Common Stock		8,013.387	I				NBT Bancorp ESOP
NBT Bancorp Inc. Common Stock		848	I				by Spouse

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

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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 Number Shares
Non-Qualified Stock Option (right to buy)	\$ 14.3492					01/28/2003 ⁽¹⁾	01/28/2012	NBT Bancorp Inc. Common Stock	36,
Non-Qualified Stock Option (right to buy)	\$ 16.227					08/03/2003 ⁽²⁾	08/03/2011	NBT Bancorp Inc.	4,3

Non-Qualified Stock Option (right to buy)	\$ 17.538	01/01/2004 ⁽¹⁾	01/01/2013	NBT Bancorp Inc. Common Stock	24,
Non-Qualified Stock Option (right to buy)	\$ 18.1632	01/27/1999 ⁽¹⁾	01/27/2008	NBT Bancorp Inc. Common Stock	12,6
Non-Qualified Stock Option (right to buy)	\$ 20.5952	01/26/2000 ⁽¹⁾	01/26/2009	NBT Bancorp Inc. Common Stock	15,
Non-Qualified Stock Option (right to buy)	\$ 22.1715	01/01/2005 ⁽¹⁾	01/01/2014	NBT Bancorp Inc. Common Stock	21,
Non-Qualified Stock Option (right to buy)	\$ 22.205	02/11/2006 ⁽²⁾	02/11/2014	NBT Bancorp Inc. Common Stock	3,8
Non-Qualified Stock Option (right to buy)	\$ 22.352	01/01/2007 ⁽¹⁾	01/01/2016	NBT Bancorp Inc. Common Stock	30,
Non-Qualified Stock Option (right to buy)	\$ 23.2708	01/20/2006 ⁽¹⁾	01/20/2015	NBT Bancorp Inc. Common Stock	22,
Non-Qualified Stock Option (right to buy)	\$ 24.4458	08/01/2007 ⁽²⁾	08/01/2015	NBT Bancorp Inc. Common Stock	6,4

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owners	

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Director 10% Owner Officer Other

DIETRICH MARTIN A
52 SOUTH BROAD STREET X President/CEO NBT Bancorp
NORWICH, NY 13815

Signatures

Martin A
Dietrich 11/01/2006
__Signature of Date
Reporting Person

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.

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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