

NBT BANCORP INC  
 Form 4  
 November 13, 2008

**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 \*  
**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)  
**11/12/2008**

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 Pennstar**

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)
NBT Bancorp Inc. Common Stock	11/12/2008		S	2,731	D \$ 25.0458 <u>(1)</u>	19,034	D
NBT Bancorp Inc. Common Stock						13,075.4379	I 401k
NBT Bancorp						1,565.6567	I NBT Bancorp

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Inc.  
Common  
Stock

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 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)	\$ 17.538					01/01/2004 <sup>(2)</sup> 01/01/2013	NBT Bancorp Inc. Common Stock 18,4
Non-Qualified Stock Option (right to buy)	\$ 20.3617					01/15/2009 <sup>(2)</sup> 01/15/2018	NBT Bancorp Inc. Common Stock 17,0
Non-Qualified Stock Option (right to buy)	\$ 22.1715					01/01/2005 <sup>(2)</sup> 01/01/2014	NBT Bancorp Inc. Common Stock 15,8
Non-Qualified Stock Option (right to buy)	\$ 22.352					01/01/2007 <sup>(2)</sup> 01/01/2016	NBT Bancorp Inc. Common Stock 20,0
Non-Qualified Stock Option	\$ 23.1133					01/26/2007 <sup>(3)</sup> 01/26/2015	NBT Bancorp 1,54

(right to buy)

Non-Qualified  
Stock Option \$ 23.2708  
(right to buy)

01/20/2006<sup>(2)</sup> 01/20/2015

Inc.  
Common  
Stock  
  
NBT  
Bancorp  
Inc.  
Common  
Stock

16,2

Non-Qualified  
Stock Option \$ 25.762  
(right to buy)

01/01/2008<sup>(2)</sup> 01/01/2017

NBT  
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: Michael J. Chewens, Power of Attorney For: David E.  
Raven 11/13/2008

    \*\*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).

- The sale price is an average of 200 shares sold at \$ 25.19, 100 shares sold at \$ 25.18, 100 shares sold at \$ 25.15, 200 shares sold at \$ 25.12, 100 shares sold at \$ 25.10, 100 shares sold at 25.09, 100 shares sold at \$ 25.08, 100 shares sold at \$ 25.03, and 1,731 shares at \$ 25.00.
- (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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