

CHEWENS MICHAEL J  
Form 4  
January 21, 2011

**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 \*  
CHEWENS MICHAEL J

(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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr EVP & CFO

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
NBT Bancorp Inc. Common Stock	01/19/2011		A		7,700 (1) \$ 0 27,727	D	
NBT Bancorp Inc. Common Stock	01/19/2011		A		4,500 (2) \$ 0 32,227	D	
NBT Bancorp						I	401k

Inc.  
Common  
Stock  
  
NBT  
Bancorp  
Inc.  
Common  
Stock

3,155.365 I

NBT  
Bancorp  
ESOP

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

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(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)
Non-Qualified Stock Option (right to buy)	\$ 20.19					Date Exercisable: 01/15/2011 <sup>(3)</sup> Expiration Date: 01/15/2020	NBT Bancorp Inc. Common Stock 18,000
Non-Qualified Stock Option (right to buy)	\$ 20.3617					Date Exercisable: 01/15/2009 <sup>(4)</sup> Expiration Date: 01/15/2018	NBT Bancorp Inc. Common Stock 18,000
Non-Qualified Stock Option (right to buy)	\$ 22.1715					Date Exercisable: 01/01/2005 <sup>(4)</sup> Expiration Date: 01/01/2014	NBT Bancorp Inc. Common Stock 715
Non-Qualified Stock Option	\$ 22.352					Date Exercisable: 01/01/2007 <sup>(4)</sup> Expiration Date: 01/01/2016	NBT Bancorp 22,000

(right to buy)				Inc. Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 23.2708	01/20/2006 <sup>(4)</sup>	01/20/2015	NBT Bancorp Inc. Common Stock	17,500
Non-Qualified Stock Option (right to buy)	\$ 25.38	01/15/2010 <sup>(3)</sup>	01/15/2019	NBT Bancorp Inc. Common Stock	18,000
Non-Qualified Stock Option (right to buy)	\$ 25.762	01/01/2008 <sup>(4)</sup>	01/01/2017	NBT Bancorp Inc. Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHEWENS MICHAEL J 52 SOUTH BROAD STREET NORWICH, NY 13815			Sr EVP & CFO	

## Signatures

Michael J  
Chewens  
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).
- (1) Pursuant to NBT Bancorp Inc. Omnibus Performance Unit Agreement, each member of a select group of Management is entitled to 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.