

DIETRICH MARTIN A  
Form 4  
November 22, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DIETRICH MARTIN A

2. Issuer Name and Ticker or Trading Symbol  
NBT BANCORP INC [NBTB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

52 SOUTH BROAD STREET

11/18/2011

President & CEO NBT Bancorp

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NORWICH, NY 13815

(City) (State) (Zip)

**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 or Price		
NBT Bancorp Inc. Common Stock	11/18/2011		M		30,000 A \$ 14.3492	126,123.451	D
NBT Bancorp Inc. Common Stock	11/18/2011		F		20,557 D \$ 20.94	105,566.451	D
NBT Bancorp						17,439.798	I 401k

Inc. Common Stock							
NBT Bancorp Inc. Common Stock				755	I		Custodian for Minor
NBT Bancorp Inc. Common Stock				10,298.863	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.

**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 a Underlyi (Instr. 3 a
				Code V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 14.3492	11/18/2011		M	30,000	01/28/2003 <sup>(1)</sup> 01/28/2012	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 20.94	11/18/2011		A	30,000	11/18/2013 <sup>(2)</sup> 11/18/2021	NBT Banco Inc. Comm Stock

Non-Qualified Stock Option (right to buy)	\$ 17.538	01/01/2004 <sup>(1)</sup>	01/01/2013	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 20.19	01/15/2011 <sup>(3)</sup>	01/15/2020	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 20.3617	01/15/2009 <sup>(1)</sup>	01/15/2018	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1715	01/01/2005 <sup>(1)</sup>	01/01/2014	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 22.205	02/11/2006 <sup>(2)</sup>	02/11/2014	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 22.352	01/01/2007 <sup>(1)</sup>	01/01/2016	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 23.2708	01/20/2006 <sup>(1)</sup>	01/20/2015	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 24.4458	08/01/2007 <sup>(2)</sup>	08/01/2015	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 24.5692	12/27/2009 <sup>(2)</sup>	12/27/2017	NBT Banco Inc. Comm Stock
	\$ 25.38	01/15/2010 <sup>(3)</sup>	01/15/2019	

