

RAVEN DAVID E  
Form 4  
January 05, 2009

**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)  
12/31/2008

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)	
			Code	V	Amount	(D)	Price	
NBT Bancorp Inc. Common Stock	12/31/2008		M		18,450	A	\$ 17.538 37,484	D
NBT Bancorp Inc. Common Stock	12/31/2008		S		18,450	D	\$ 28 19,034	D
NBT Bancorp	12/31/2008		M		1,543	A	\$ 23.1133 20,577	D

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Inc.  
Common  
Stock

NBT  
Bancorp  
Inc.  
Common  
Stock

12/31/2008

S 1,543 D \$ 28 19,034 D

NBT  
Bancorp  
Inc.  
Common  
Stock

01/01/2009

F 1,529 D \$ 27.995 17,505 D

NBT  
Bancorp  
Inc.  
Common  
Stock

13,075.4379 I 401k

NBT  
Bancorp  
Inc.  
Common  
Stock

1,565.6567 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 Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 17.538	12/31/2008		M	18,450	01/01/2004 01/01/2013	NBT Bancorp Inc. Common

Option Type	Exercise Price	Expiration Date	Grant Date	Exercise Date	Quantity	Company	Stock Type
Non-Qualified Stock Option (right to buy)	\$ 23.1133	12/31/2008	01/26/2007 <sup>(1)</sup>	01/26/2015	1,543	NBT Bancorp Inc.	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.3617		01/15/2009 <sup>(2)</sup>	01/15/2018		NBT Bancorp Inc.	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1715		01/01/2005 <sup>(2)</sup>	01/01/2014		NBT Bancorp Inc.	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.352		01/01/2007 <sup>(2)</sup>	01/01/2016		NBT Bancorp Inc.	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.2708		01/20/2006 <sup>(2)</sup>	01/20/2015		NBT Bancorp Inc.	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 25.762		01/01/2008 <sup>(2)</sup>	01/01/2017		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 01/05/2009

\_\_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 reload grant vests 100% two years after date of its grant.

(2) 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.

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