

NBT BANCORP INC
 Form 5
 January 26, 2009

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
LEVY JEFFREY M
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

52 SOUTH BROAD STREET
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

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

NORWICH, NY 13815
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (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 at end of Issuer's Fiscal Year (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 | 12/31/2008 | | J | 100.442 A | \$ 0 (1) 7,550.442 | D | |
| NBT Bancorp Inc. Common Stock | 12/31/2008 | | J | 418.091 A | \$ 0 (2) 1,809.976 | I | 401k |

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| | | | | | | | | | |
|-------------------------------|------------|---|---|-------|---|-------------|--------|---|------------------|
| NBT Bancorp Inc. Common Stock | 12/31/2008 | Â | J | 56.31 | A | \$ 0 (3) | 105.27 | I | NBT Bancorp ESOP |
|-------------------------------|------------|---|---|-------|---|-------------|--------|---|------------------|

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

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SEC 2270
(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 Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 20.3617 | Â | Â | Â | Â Â | Date Exercisable: 01/15/2009 ⁽⁴⁾ Expiration Date: 01/15/2018 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 22.352 | Â | Â | Â | Â Â | Date Exercisable: 01/01/2007 ⁽⁴⁾ Expiration Date: 01/01/2016 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 23.293 | Â | Â | Â | Â Â | Date Exercisable: 10/01/2006 ⁽⁴⁾ Expiration Date: 10/01/2015 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 25.762 | Â | Â | Â | Â Â | Date Exercisable: 01/01/2008 ⁽⁴⁾ Expiration Date: 01/01/2017 | NBT Bancorp Inc. Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEVY JEFFREY M 52 SOUTH BROAD STREET NORWICH, NY 13815 | Â | Â | Â President Commercial Banking | Â |

Signatures

By: Michael J. Chewens, Power of Attorney For: Jeffrey M. Levy
01/26/2009

__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) Shares acquired under NBT Bancorp Dividend Reinvestment Plan during period of January 1, 2008 to December 31, 2008 at prices ranging from \$21.1468 to \$26.8782 per share.
- (2) Shares were purchased from 1/1/2008 through 12/31/2008 through NBT Bancorp Inc. 401k Plan.
- (3) Shares were purchased from 1/1/2008 through 12/31/2008 through NBT Bancorp Inc. ESOP Plan.
- (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 provided 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.