

NBT BANCORP INC
Form S-4
December 21, 2011

As filed with the Securities and Exchange Commission on December 20, 2011

Registration No. 333-_____

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

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NBT BANCORP INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation or organization)

6712
(Primary Standard Industrial
Classification Code Number)

16-1268674
(I.R.S. Employer
Identification Number)

52 SOUTH BROAD STREET
NORWICH, NEW YORK 13815
(607) 337-2265
(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

Martin A. Dietrich
President & Chief Executive Officer
52 South Broad Street
Norwich, New York 13815
(607) 337-2265
(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)	<input type="checkbox"/>
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)	<input type="checkbox"/>

Calculation of Registration Fee

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value per share	1,330,441 shares (1)	N/A	\$ 18,400,000(2)	\$ 2,108.64 (3)

(1) Represents the maximum number of shares of NBT Bancorp Inc. (NASDAQ: NBTB) common stock estimated to be issuable upon the completion of the merger of Hampshire First Bank, with and into NBT Bank N.A., calculated as 65% (that portion of the total consideration issuable in the merger which shall consist of NBT Bancorp, Inc. common stock) of the product of (x) the number of shares of Hampshire First Bank (“Hampshire First”) common stock (OTC: HFBN) outstanding as of December 16, 2011, times (y) an exchange ratio of 0.7019 of a share.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rules 457(f)(1) and 457(c) thereunder, based on the aggregate market value of the shares of Hampshire First common stock expected to be exchanged in the Merger, based upon the average of the bid and asked prices of Hampshire First common stock as reported by Over-the-Counter Bulletin Board (“OTC”) on December 16, 2011 of \$13.83.

(3) Calculated in accordance with Section 6(b) of the Securities Act and SEC Fee Rate Advisory #3 for Fiscal Year 2012 at a rate equal to \$114.60 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Preliminary Proxy Statement/Prospectus
Dated December 20, 2011, Subject to Completion

Information contained herein is subject to completion or amendment. A registration statement relating to the shares of NBT Bancorp, Inc. common stock to be issued in the Merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

[], 2012

Dear Shareholder:

A Merger Proposal — Your Vote Is Very Important

On November 16, 2011, Hampshire First Bank, a New Hampshire chartered commercial bank (“Hampshire First”) entered into an Agreement and Plan of Merger, (the “Merger Agreement”) with NBT Bancorp, Inc., a Delaware corporation (“NBT Bancorp”) and NBT Bank, N.A., a national bank and a wholly owned subsidiary of NBT Bancorp (“NBT Bank”), pursuant to which Hampshire First will be merged with and into NBT Bank, with NBT Bank as the surviving entity (the “Merger”). We are sending you this proxy statement/prospectus to ask you to vote on the approval of the Merger pursuant to the Merger Agreement. You also will be asked to (i) approve the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement and (ii) act on any other business that may properly come before the special meeting or any adjournment or postponement thereof.

If the Merger Agreement is approved and the Merger is subsequently completed, you will be given the opportunity to receive, for your shares of Hampshire First common stock: (i) all cash in the amount of \$15.00 per share, without interest (the “Cash Consideration”); (ii) all NBT Bancorp common stock, at an exchange ratio of 0.7019 of a share of NBT Bancorp common stock for each share of Hampshire First common stock (the “Stock Consideration”) or (iii) a mix of Cash Consideration for 35% of your shares and Stock Consideration for 65% of your shares. The exchange ratio of 0.7019 of a share of NBT Bancorp common stock for each share of Hampshire First common stock is subject to adjustment (as described in the Merger Agreement) if NBT Bancorp common stock falls outside of a certain range of the stock value on November 10, 2011. Hampshire First shareholders will receive NBT Bancorp common stock with a minimum value of \$12.00 and a maximum value of \$18.00 for each share of Hampshire First common stock exchanged for Stock Consideration in connection with the Merger.

The total consideration to be paid by NBT Bancorp in the Merger is subject to the requirement that 35% of Hampshire First common stock be acquired for the Cash Consideration and that 65% be acquired for the Stock Consideration. This may cause Hampshire First shareholders who elect either the all Cash Consideration or the all Stock Consideration for their shares to receive a mix of the two on a prorated basis in accordance with allocation provisions in the Merger Agreement.

The value of the Stock Consideration will fluctuate with the market price of NBT Bancorp common stock. Based on the closing price of NBT Bancorp common stock, as reported by the NASDAQ Stock Market (“NASDAQ”), on November 10, 2011, the date used to calculate the exchange ratio, the value of the Stock Consideration and Cash

Consideration represented approximately \$15.00 in value for each share of Hampshire First common stock. You should obtain current stock price quotations for NBT Bancorp and Hampshire First common stock. NBT Bancorp common stock trades on the NASDAQ under the symbol "NBTB" and Hampshire First common stock trades on Over the Counter Bulletin Board (the "OTC") under the symbol "HFBN".

The Merger cannot be completed unless at least two-thirds (2/3) of the issued and outstanding shares of common stock of Hampshire First entitled to be cast vote in favor of the Merger. Whether or not you plan to attend the special meeting of shareholders, please take the time to vote by completing and signing the enclosed proxy card and mailing it in the enclosed envelope. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote "FOR" the adoption of the Merger pursuant to the Merger Agreement and "FOR" the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement and you will not be entitled to appraisal rights for your shares of Hampshire First stock. If you fail to vote in person or fail to submit your proxy card via mail or you do not instruct your broker how to vote any shares held for you in "street name," it will have the same effect as voting "AGAINST" the Merger Agreement. Hampshire First shareholders who do not vote in favor of the Merger can seek appraisal rights for their stock and obtain payment in cash equal to the fair value of their shares as determined by the Superior Court of Hillsborough County of the State of New Hampshire. For more information on the appraisal rights of Hampshire First shareholders, see "Questions and Answers About the Merger and the Special Meeting"- "Are Hampshire First shareholders entitled to appraisal rights?" on page 7 and "Appraisal Rights" beginning on page 82.

Your board of directors has unanimously determined that the Merger and the Merger Agreement are fair and in the best interests of Hampshire First and its shareholders and unanimously recommends that you vote "FOR" the adoption of the Merger Agreement, as well as "FOR" the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement.

If the Merger is approved and is subsequently completed, Hampshire First shareholders (other than any dissenting shareholders) who receive Stock Consideration will become shareholders of NBT Bancorp.

This proxy statement/prospectus provides you with detailed information about the proposed Merger. It also contains or references information about NBT Bancorp and Hampshire First and related matters. You are encouraged to read this document carefully. In particular, you should read the "Risk Factors" section beginning on page 20 for a discussion of the risks you should consider in evaluating the proposed Merger and how it will affect you.

On behalf of the board of directors, I thank you for your prompt attention to this important matter.

/s/ Richard Gavegnano
Richard Gavegnano
Chairman of the Board

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the issuance of the NBT Bancorp common stock in connection with the Merger or the other transactions described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the Merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated [], 2012, and is first being mailed to shareholders of Hampshire First on or about [], 2012.

Hampshire First Bank
80 Canal Street
Manchester, New Hampshire 03101
(603) 263-1444

Notice of the Special Meeting of Shareholders
to be held on [], 2012

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Hampshire First Bank; (“Hampshire First”) will be held at Hampshire First’s office at 80 Canal Street, Manchester, New Hampshire at __:00 __.m., local time, on [], 2012, to consider and act on the following:

1. The approval of the Agreement and Plan of Merger, dated as of November 16, 2011 (the “Merger Agreement”), by and between Hampshire First, NBT Bancorp, Inc. (“NBT Bancorp”) and NBT Bank, N.A., and thereby approve the transactions contemplated by the Merger Agreement;
2. The adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement; and
3. To act on any other business that may properly come before the special meeting or any adjournment or postponement thereof.

The proposed Merger is described in more detail in this proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the Merger Agreement is attached as Appendix A to this proxy statement/prospectus. Only Hampshire First shareholders of record as of the close of business on

[], 2012, are entitled to notice of and to vote at the special meeting of shareholders or any adjournments of the special meeting.

To complete the Merger, the Merger Agreement must be approved by at least two-thirds (2/3) of the outstanding shares of Hampshire First common stock entitled to vote. Please vote as soon as possible.

Proxy cards submitted without any indication of a vote will be deemed as votes “FOR” the approval of the Merger and the other matters to come before the special meeting and you will not be entitled to appraisal rights for your shares of Hampshire First stock. Abstentions and shares that you have not authorized your broker to vote will have the same effect as votes “AGAINST” the approval of the Merger and the transactions contemplated by the Merger Agreement.

If your shares are held in the name of a broker, bank or other fiduciary, please follow the instructions on the voting instructions card provided by such person. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card. If you wish to attend the special meeting and vote in person and your shares are held in the name of a broker, trust, bank or other nominee, you must bring with you a proxy or letter from the broker, trustee, bank or nominee to confirm your beneficial ownership of the shares.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, HAMPSHIRE FIRST URGES YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE BY COMPLETING, SIGNING, DATING AND RETURNING THE ENCLOSED PROXY CARD IN THE POSTAGE PAID ENVELOPE PROVIDED.

DO NOT SEND STOCK CERTIFICATES WITH THE PROXY CARD. YOU WILL RECEIVE AN ELECTION FORM TO ELECT THE CASH AND/OR STOCK CONSIDERATION WITH INSTRUCTIONS FOR DELIVERING YOUR STOCK CERTIFICATES UNDER SEPARATE COVER.

Hampshire First's board of directors has unanimously adopted and approved the Merger Agreement and the transactions contemplated by the Merger Agreement, and recommends that Hampshire First shareholders vote "FOR" the approval of the Merger, as well as "FOR" the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the Merger Agreement.

If you have any questions concerning the Merger or other matters to be considered at the Hampshire First special meeting, would like additional copies of this proxy statement/prospectus or need help voting your shares, please contact Hampshire First's President and Chief Executive Officer, James M. Dunphy, by telephone at (603) 263-1444 or by mail at Hampshire First Bank, 80 Canal Street, Manchester, New Hampshire 03101.

BY ORDER OF THE BOARD OF
DIRECTORS

[], 2012
Manchester, New Hampshire

/s/ Richard Gavegnano
Richard Gavegnano
Chairman of the Board

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