

CHEWENS MICHAEL J  
Form 4  
October 26, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)  
10/25/2006

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)

Senior 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
NBT Bancorp Inc. Common Stock	10/25/2006		M		9,261	A	\$ 18.1632
NBT Bancorp Inc. Common Stock	10/25/2006		S		9,261	D	\$ 24.5021
NBT Bancorp	10/25/2006		M		9,660	A	\$ 20.5952
							17,575.773

Inc.  
Common  
Stock

NBT  
Bancorp  
Inc.  
Common  
Stock

10/25/2006

S

9,660

D

\$  
24.5021

7,915.773

D

NBT  
Bancorp  
Inc.  
Common  
Stock

10/25/2006

M

25,600

A

\$  
16.0625

33,515.773

D

NBT  
Bancorp  
Inc.  
Common  
Stock

10/25/2006

S

25,600

D

\$  
24.5021

7,915.773

D

NBT  
Bancorp  
Inc.  
Common  
Stock

9,430.597

I

401k

NBT  
Bancorp  
Inc.  
Common  
Stock

2,490.757

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 Se  
(Instr. 3 and 4)

Code V

(A) (D)

Date Exercisable

Expiration  
Date

Title

Non-Qualified Stock Option (right to buy)	\$ 16.0625	10/25/2006	M	25,600	01/22/2002 <sup>(1)</sup>	01/22/2011	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.1632	10/25/2006	M	9,261	01/27/1999 <sup>(1)</sup>	01/27/2008	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.5952	10/25/2006	M	9,660	01/26/2000 <sup>(1)</sup>	01/26/2009	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.3492				01/28/2003 <sup>(1)</sup>	01/28/2012	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.538				01/01/2004 <sup>(1)</sup>	01/01/2013	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1715				01/01/2005 <sup>(1)</sup>	01/01/2014	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.352				01/01/2007 <sup>(1)</sup>	01/01/2016	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.2708				01/20/2006 <sup>(1)</sup>	01/20/2015	NBT Bancorp Inc. Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships
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Director    10% Owner    Officer                      Other

CHEWENS MICHAEL J  
52 SOUTH BROAD STREET  
NORWICH, NY 13815

Senior EVP & CFO

## Signatures

Michael J  
Chewens                                      10/26/2006

\*\*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 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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