

NBT BANCORP INC
 Form 4
 November 12, 2008

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 *
MURPHY MICHAEL M

(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)
11/10/2008

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)

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 (A) or (D) Price		
NBT Bancorp Inc. Common Stock	11/10/2008		S		1,470	D	\$ 25.65 38,194.171 D
NBT Bancorp Inc. Common Stock	11/10/2008		M		600	A	\$ 17.6008 38,794.171 D
NBT Bancorp	11/10/2008		S		600	D	\$ 25.75 38,194.171 D

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Inc. Common Stock								
NBT Bancorp Inc. Common Stock	11/10/2008	M	1,500	A	\$ 22.1388	39,694.171	D	
NBT Bancorp Inc. Common Stock	11/10/2008	S	1,500	D	\$ 25.75	38,194.171	D	
NBT Bancorp Inc. Common Stock	11/10/2008	M	300	A	\$ 22.1542	38,494.171	D	
NBT Bancorp Inc. Common Stock	11/10/2008	S	300	D	\$ 25.75	38,194.171	D	
NBT Bancorp Inc. Common Stock	11/10/2008	M	1,200	A	\$ 20.7492	39,394.171	D	
NBT Bancorp Inc. Common Stock	11/10/2008	S	1,200	D	\$ 25.75	38,194.171	D	
NBT Bancorp Inc. Common Stock	11/11/2008	S	737	D	\$ 26	37,457.171	D	
NBT Bancorp Inc. Common Stock						1,635	I	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**

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(9-02)

required to respond unless the form displays a currently valid OMB control number.

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 17.6008	11/10/2008		M	600	01/01/2004 01/01/2013	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.7492	11/10/2008		M	1,200	05/01/2006 ⁽¹⁾ 05/01/2015	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1388	11/10/2008		M	1,500	01/01/2005 ⁽¹⁾ 01/01/2014	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1542	11/10/2008		M	300	02/02/2006 ⁽²⁾ 02/02/2014	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.3408					08/08/2009 ⁽²⁾ 08/08/2017	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.74					05/01/2007 ⁽¹⁾ 05/01/2016	NBT Bancorp Inc. Common

Option Type	Exercise Price	Grant Date	Expiration Date	Underlying Security
Non-Qualified Stock Option (right to buy)	\$ 22.4842	05/01/2008 ⁽¹⁾	05/01/2017	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.5508	05/01/2009 ⁽¹⁾	05/01/2018	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.05	01/28/2007 ⁽²⁾	01/28/2015	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.1133	01/26/2007 ⁽²⁾	01/26/2015	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.2708	01/20/2006 ⁽¹⁾	01/20/2015	NBT Bancorp Inc. Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURPHY MICHAEL M 52 SOUTH BROAD STREET NORWICH, NY 13815			X	

Signatures

By: Michael J. Chewens, Power of Attorney For: Michael M. Murphy

11/12/2008

**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 Non-Employee Director, Divisional Director and Subsidiary Director Stock Option Plan grant vests 40% for first year, 20% annually for following years.

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- (2) Pursuant to NBT Non-Employee Director, Divisional Director and Subsidiary Director Stock Option Plan reload grant vests 100% two years after date of its grant.

Note: File three copies of this Form, one of which must be manually signed. If space 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.