

RAVEN DAVID E
Form 4
January 05, 2009

FORM 4

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

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

OMB APPROVAL

OMB
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(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
X Officer (give title below) ____ Other (specify below)

President & CEO Pennstar

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	12/31/2008		M		18,450	A	\$ 17.538 37,484
NBT Bancorp Inc. Common Stock	12/31/2008		S		18,450	D	\$ 28 19,034
NBT Bancorp	12/31/2008		M		1,543	A	\$ 23.1133 20,577

Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
StockNBT
Bancorp
Inc.
Common
Stock

12/31/2008

S

1.543

D

\$ 28

19,034

D

01/01/2009

F

1,529

D

\$ 27.995

17,505

D

13,075.4379 I

I

401k

1,565.6567 I

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 Ar Underlying Se (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Underlying Securities
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	

Non-Qualified Stock Option (right to buy)	\$ 23.1133	12/31/2008	M	1,543	01/26/2007 ⁽¹⁾	01/26/2015	Stock NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.3617				01/15/2009 ⁽²⁾	01/15/2018	Stock NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1715				01/01/2005 ⁽²⁾	01/01/2014	Stock NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.352				01/01/2007 ⁽²⁾	01/01/2016	Stock NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.2708				01/20/2006 ⁽²⁾	01/20/2015	Stock NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 25.762				01/01/2008 ⁽²⁾	01/01/2017	Stock 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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