

NBT BANCORP INC
 Form 4
 May 14, 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 *
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)
05/13/2008

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)
President & CEO Pennstar

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	05/13/2008		M		5,145 A \$ 20.5952	20,410	D
NBT Bancorp Inc. Common Stock	05/13/2008		S		5,145 D \$ 24.95	15,265	D
NBT Bancorp	05/13/2008		M		2,315 A \$ 19.4886	17,580	D

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Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

05/13/2008

S 2,315 D \$ 24.95 15,265 D

NBT
Bancorp
Inc.
Common
Stock

13,075.4379 I 401k

NBT
Bancorp
Inc.
Common
Stock

1,565.6567 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 Amount of Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 19.4886	05/13/2008		M	2,315	07/07/2001 ⁽¹⁾ 07/07/2009	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.5952	05/13/2008		M	5,145	01/26/2000 ⁽²⁾ 01/26/2009	NBT Bancorp Inc.

Non-Qualified Stock Option (right to buy)	\$ 16.0625	01/22/2002 ⁽²⁾	01/22/2011	NBT Bancorp Inc.	Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 17.538	01/01/2004 ⁽²⁾	01/01/2013	NBT Bancorp Inc.	Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 20.3617	01/15/2009 ⁽²⁾	01/15/2018	NBT Bancorp Inc.	Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 22.1715	01/01/2005 ⁽²⁾	01/01/2014	NBT Bancorp Inc.	Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 22.352	01/01/2007 ⁽²⁾	01/01/2016	NBT Bancorp Inc.	Common Stock	2
Non-Qualified Stock Option (right to buy)	\$ 23.1133	01/26/2007 ⁽¹⁾	01/26/2015	NBT Bancorp Inc.	Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 23.2708	01/20/2006 ⁽²⁾	01/20/2015	NBT Bancorp Inc.	Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 25.762	01/01/2008 ⁽²⁾	01/01/2017	NBT Bancorp Inc.	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owners	

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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

05/14/2008

__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 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. 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.