

RAVEN DAVID E
Form 4
October 30, 2006

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)
10/27/2006

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)
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	(D)	Price
NBT Bancorp Inc. Common Stock	10/27/2006		M		3,969	A	\$ 18.1632
NBT Bancorp Inc. Common Stock	10/27/2006		S		3,969	D	\$ 24.74
NBT Bancorp					5,189.0799	I	401k

Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

1,327.0807 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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 18.1632	10/27/2006		M	3,969	01/27/1999 ⁽¹⁾ 01/27/2008	NBT Bancorp Inc. Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 11.6424					01/28/1998 ⁽¹⁾ 01/28/2007	NBT Bancorp Inc. Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 16.0625					01/22/2002 ⁽¹⁾ 01/22/2011	NBT Bancorp Inc. Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 17.538					01/01/2004 ⁽¹⁾ 01/01/2013	NBT Bancorp Inc. Common	

Option Type	Exercise Price	Grant Date	Expiration Date	Company Name	Stock Type
Non-Qualified Stock Option (right to buy)	\$ 19.4886	07/07/2001 ⁽²⁾	07/07/2009	NBT Bancorp Inc.	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.5952	01/26/2000 ⁽¹⁾	01/26/2009	NBT Bancorp Inc.	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1715	01/01/2005 ⁽¹⁾	01/01/2014	NBT Bancorp Inc.	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.352	01/01/2007 ⁽¹⁾	01/01/2016	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
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 10/30/2006

__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.
- (2) Pursuant to NBT Bancorp Inc. 1993 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.