NBT BANCORP INC
Form 4
January 31, 2008

FORM 4

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

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 Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(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)
01/30/2008

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	01/30/2008		S		1,000	D	$ 21.995	16,265	D	
NBT Bancorp Inc. Common Stock	01/31/2008		S		1,000	D	$ 22.046	15,265	D	
NBT Bancorp								13,075.4379	I	401k

Inc. Common Stock			
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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Non-Qualified Stock Option (right to buy)	$ 11.6424							01/28/1998[1]	01/28/2007	NBT Bancorp Inc. Common Stock	0.
Non-Qualified Stock Option (right to buy)	$ 16.0625							01/22/2002[1]	01/22/2011	NBT Bancorp Inc. Common Stock	17,4
Non-Qualified Stock Option (right to buy)	$ 17.538							01/01/2004[1]	01/01/2013	NBT Bancorp Inc. Common Stock	18,4
Non-Qualified Stock Option (right to buy)	$ 19.4886							07/07/2001[2]	07/07/2009	NBT Bancorp Inc.	2,31

						Common Stock	
Non-Qualified Stock Option (right to buy)	$ 20.3617			01/15/2009[1]	01/15/2018	NBT Bancorp Inc. Common Stock	17,0
Non-Qualified Stock Option (right to buy)	$ 20.5952			01/26/2000[1]	01/26/2009	NBT Bancorp Inc. Common Stock	5,1
Non-Qualified Stock Option (right to buy)	$ 22.1715			01/01/2005[1]	01/01/2014	NBT Bancorp Inc. Common Stock	15,8
Non-Qualified Stock Option (right to buy)	$ 22.352			01/01/2007[1]	01/01/2016	NBT Bancorp Inc. Common Stock	20,0
Non-Qualified Stock Option (right to buy)	$ 23.1133			01/26/2007[2]	01/26/2015	NBT Bancorp Inc. Common Stock	1,5
Non-Qualified Stock Option (right to buy)	$ 23.2708			01/20/2006[1]	01/20/2015	NBT Bancorp Inc. Common Stock	16,2
Non-Qualified Stock Option (right to buy)	$ 25.762			01/01/2008[1]	01/01/2017	NBT Bancorp Inc. Common Stock	19,0

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	01/31/2008
**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 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.