

DIETRICH MARTIN A  
Form 5  
February 11, 2011

**FORM 5**

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
DIETRICH MARTIN A  
  
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
NBT BANCORP INC [NBTB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

52 SOUTH BROAD STREET

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO NBT Bancorp

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

NORWICH, NY 13815

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
NBT Bancorp Inc. Common Stock	12/31/2010		J	407.685 A	\$ 0 (1)	D	
NBT Bancorp Inc. Common Stock	12/31/2010		J	1,060.555 A	\$ 0 (2)	I	401k

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NBT Bancorp Inc. Common Stock	12/31/2010	Â	J	686.477	A	\$ 0 (3)	10,298.863	I	NBT Bancorp ESOP
NBT Bancorp Inc. Common Stock	Â	Â	Â	Â	Â	Â	755	I	Custodian for Minor
NBT Bancorp Inc. Common Stock	Â	Â	Â	Â	Â	Â	848	I	by Spouse

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)
					(A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 14.3492	Â	Â	Â	Â	01/28/2003 01/28/2012	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.538	Â	Â	Â	Â	01/01/2004 <sup>(4)</sup> 01/01/2013	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option	\$ 20.19	Â	Â	Â	Â	01/15/2011 <sup>(5)</sup> 01/15/2020	NBT Bancorp

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(right to buy)										Inc. Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 20.3617	Â	Â	Â	Â	Â	01/15/2009 <sup>(4)</sup>	01/15/2018		NBT Bancorp Inc. Common Stock	2
Non-Qualified Stock Option (right to buy)	\$ 22.1715	Â	Â	Â	Â	Â	01/01/2005 <sup>(4)</sup>	01/01/2014		NBT Bancorp Inc. Common Stock	2
Non-Qualified Stock Option (right to buy)	\$ 22.205	Â	Â	Â	Â	Â	02/11/2006 <sup>(6)</sup>	02/11/2014		NBT Bancorp Inc. Common Stock	3
Non-Qualified Stock Option (right to buy)	\$ 22.352	Â	Â	Â	Â	Â	01/01/2007 <sup>(4)</sup>	01/01/2016		NBT Bancorp Inc. Common Stock	3
Non-Qualified Stock Option (right to buy)	\$ 23.2708	Â	Â	Â	Â	Â	01/20/2006 <sup>(4)</sup>	01/20/2015		NBT Bancorp Inc. Common Stock	2
Non-Qualified Stock Option (right to buy)	\$ 24.4458	Â	Â	Â	Â	Â	08/01/2007 <sup>(6)</sup>	08/01/2015		NBT Bancorp Inc. Common Stock	6
Non-Qualified Stock Option (right to buy)	\$ 24.5692	Â	Â	Â	Â	Â	12/27/2009 <sup>(6)</sup>	12/27/2017		NBT Bancorp Inc. Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 25.38	Â	Â	Â	Â	Â	01/15/2010 <sup>(5)</sup>	01/15/2019		NBT Bancorp Inc. Common Stock	2
Non-Qualified Stock Option (right to buy)	\$ 25.762	Â	Â	Â	Â	Â	01/01/2008 <sup>(4)</sup>	01/01/2017		NBT Bancorp Inc.	2

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIETRICH MARTIN A 52 SOUTH BROAD STREET NORWICH, NY 13815	X	X	X	President & CEO NBT Bancorp

## Signatures

By: F. Sheldon Prentice, Power of Attorney For: Martin A  
Dietrich 02/11/2011

\_\_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) Shares acquired under NBT Bancorp Dividend Reinvestment Plan during period of January 1, 2010 to December 31, 2010 at prices ranging from \$21.4584 to \$24.25 per share.
- (2) Shares were purchased from 1/1/2010 through 12/31/2010 through NBT Bancorp Inc. 401k Plan.
- (3) Shares were purchased from 1/1/2010 through 12/31/2010 through NBT Bancorp Inc. ESOP Plan.
- (4) Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan grant vests 40% for first year, 20% annually for following years.
- (5) Pursuant to NBT Bancorp Inc. Omnibus Stock Option Agreement the grant vests 40% for first year, 20% annually for following years.
- (6) Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan reload grant vests 100% two years after date of its grant.

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