

NBT BANCORP INC
 Form 4
 November 16, 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 *
FORSYTHE DARYL R

(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)
11/14/2006

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)

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	11/14/2006		M		2,000	A	\$ 14.3492
NBT Bancorp Inc. Common Stock	11/14/2006		S		2,000	D	\$ 25.0105
NBT Bancorp	11/14/2006		M		8,650	A	\$ 17.538
							131,581.962
							D

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Inc. Common Stock							
NBT Bancorp Inc. Common Stock	11/14/2006	S	8,650	D	\$ 25.0008	122,931.962	D
NBT Bancorp Inc. Common Stock	11/14/2006	M	1,862	A	\$ 20.0558	124,793.962	D
NBT Bancorp Inc. Common Stock	11/14/2006	S	1,862	D	\$ 25	122,931.962	D
NBT Bancorp Inc. Common Stock	11/14/2006	J	1,016.987	A	Ⓣ	123,948.949	D
NBT Bancorp Inc. Common Stock	11/15/2006	M	2,005	A	\$ 14.3492	125,953.949	D
NBT Bancorp Inc. Common Stock	11/15/2006	S	2,005	D	\$ 25	123,948.949	D
NBT Bancorp Inc. Common Stock	11/15/2006	M	5,900	A	\$ 17.538	129,848.949	D
NBT Bancorp Inc. Common Stock	11/15/2006	S	5,900	D	\$ 25	123,948.949	D
NBT Bancorp Inc.	11/15/2006	M	5,200	A	\$ 19.7917	129,148.949	D

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Common Stock									
NBT Bancorp Inc. Common Stock	11/15/2006	S	5,200	D	\$ 25	123,948.949	D		
NBT Bancorp Inc. Common Stock	11/15/2006	M	11,700	A	\$ 19.8125	135,648.949	D		
NBT Bancorp Inc. Common Stock	11/15/2006	S	11,700	D	\$ 25	123,948.949	D		
NBT Bancorp Inc. Common Stock	11/15/2006	M	5,294	A	\$ 19.7925	129,242.949	D		
NBT Bancorp Inc. Common Stock	11/15/2006	S	5,294	D	\$ 25	123,948.949	D		
NBT Bancorp Inc. Common Stock	11/14/2006	J	393.156	A	<u>2</u>	3,249.04	I	401k	
NBT Bancorp Inc. Common Stock	11/14/2006	J	62.657	A	<u>3</u>	1,789.948	I		NBT Bancorp ESOP
NBT Bancorp Inc. Common Stock						1,842	I		by Spouse

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

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displays a currently valid OMB control number.

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 14.3492	11/14/2006		M	2,000	01/28/2003 ⁽⁴⁾	01/28/2012	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.3492	11/15/2006		M	2,005	01/28/2003 ⁽⁴⁾	01/28/2012	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.538	11/14/2006		M	8,650	01/01/2004	01/01/2013	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.538	11/15/2006		M	5,900	01/01/2004	01/01/2013	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.7917	11/15/2006		M	5,200	08/11/2005 ⁽⁵⁾	08/11/2013	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.7925	11/15/2006		M	5,294	08/14/2005 ⁽⁵⁾	08/14/2013	NBT Bancorp Inc. Common Stock
	\$ 19.8125	11/15/2006		M	11,700	08/12/2005 ⁽⁵⁾	08/12/2013	

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Non-Qualified Stock Option (right to buy)								NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.0558	11/14/2006	M	1,862	08/05/2005 ⁽⁵⁾	08/05/2013		NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.74				05/01/2007 ⁽⁶⁾	05/01/2016		NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1715				01/01/2005 ⁽⁴⁾	01/01/2014		NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.3517				09/01/2006 ⁽⁵⁾	09/01/2014		NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.4075				09/08/2006 ⁽⁵⁾	09/08/2014		NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.2708				01/20/2006 ⁽⁴⁾	01/20/2015		NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.7553				07/01/2007 ⁽⁵⁾	07/01/2015		NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.8712				07/05/2007 ⁽⁵⁾	07/05/2015		NBT Bancorp Inc. Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FORSYTHE DARYL R 52 SOUTH BROAD STREET NORWICH, NY 13815		X		

Signatures

By: Michael J. Chewens, Power of Attorney For: Daryl R.
Forsythe

11/16/2006

__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) Shares acquired under NBT Bancorp Dividend Reinvestment Plan during period of January 1, 2006 to September 30, 2006.
- (2) Shares were purchased from 1/1/2006 through 9/30/2006 through NBT Bancorp Inc. 401k Plan.
- (3) Shares were purchased from 1/1/2006 through 9/30/2006 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. 1993 Stock Option Plan reload grant vests 100% two years after date of its grant.
- (6) Pursuant to NBT Non-Employee Director, Divisional Director and Subsidiary Director 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.