

DIETRICH MARTIN A  
Form 4  
January 21, 2011

**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 \*  
DIETRICH MARTIN A

(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)  
01/19/2011

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 NBT Bancorp

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)
NBT Bancorp Inc. Common Stock	01/19/2011		A	(1)	15,750 \$ 0	D	
NBT Bancorp Inc. Common Stock	01/19/2011		A	(2)	6,250 \$ 0	D	
NBT Bancorp					16,379.243	I	401k

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Inc. Common Stock							
NBT Bancorp Inc. Common Stock				755	I		Custodian for Minor
NBT Bancorp Inc. Common Stock				9,612.386	I		NBT Bancorp ESOP
NBT Bancorp Inc. Common Stock				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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 14.3492					01/28/2003	01/28/2012	NBT Bancorp Inc. Common Stock	30,000
Non-Qualified Stock Option	\$ 17.538					01/01/2004 <sup>(3)</sup>	01/01/2013	NBT Bancorp	24,000

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(right to buy)				Inc. Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 20.19	01/15/2011 <sup>(4)</sup>	01/15/2020	NBT Bancorp Inc. Common Stock	25,000
Non-Qualified Stock Option (right to buy)	\$ 20.3617	01/15/2009 <sup>(3)</sup>	01/15/2018	NBT Bancorp Inc. Common Stock	25,000
Non-Qualified Stock Option (right to buy)	\$ 22.1715	01/01/2005 <sup>(3)</sup>	01/01/2014	NBT Bancorp Inc. Common Stock	21,300
Non-Qualified Stock Option (right to buy)	\$ 22.205	02/11/2006 <sup>(5)</sup>	02/11/2014	NBT Bancorp Inc. Common Stock	3,840
Non-Qualified Stock Option (right to buy)	\$ 22.352	01/01/2007 <sup>(3)</sup>	01/01/2016	NBT Bancorp Inc. Common Stock	30,000
Non-Qualified Stock Option (right to buy)	\$ 23.2708	01/20/2006 <sup>(3)</sup>	01/20/2015	NBT Bancorp Inc. Common Stock	22,400
Non-Qualified Stock Option (right to buy)	\$ 24.4458	08/01/2007 <sup>(5)</sup>	08/01/2015	NBT Bancorp Inc. Common Stock	6,470
Non-Qualified Stock Option (right to buy)	\$ 24.5692	12/27/2009 <sup>(5)</sup>	12/27/2017	NBT Bancorp Inc. Common Stock	12,600
Non-Qualified Stock Option (right to buy)	\$ 25.38	01/15/2010 <sup>(4)</sup>	01/15/2019	NBT Bancorp Inc.	25,000

Non-Qualified  
Stock Option \$ 25.762  
(right to buy)

01/01/2008<sup>(3)</sup> 01/01/2017

Common  
Stock  
  
NBT  
Bancorp  
Inc. 28,0  
Common  
Stock

## Reporting Owners

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

## Signatures

By: F. Sheldon Prentice For: Martin A  
Dietrich 01/21/2011

\_\_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).

- Pursuant to NBT Bancorp Inc. Omnibus Performance Unit Agreement, each member of a select group of Management is entitled to
- (1) receive an award based on Company performance goals in the form of restricted stock units that vests four years following the end of a performance period.
  - (2) Pursuant to NBT Bancorp Inc. Omnibus Restricted Stock Unit Agreement the grant vests 40% for first year, 20% annually for following years.
  - (3) Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan grant vests 40% for first year, 20% annually for following years.
  - (4) Pursuant to NBT Bancorp Inc. Omnibus Stock Option Agreement the 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.

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.