

NBT BANCORP INC
 Form 4
 December 26, 2007

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 *
CHEWENS MICHAEL J

(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)
12/21/2007

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)
Senior EVP & CFO

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 | 12/21/2007 | | M | | 2,606 | A | \$ 14.3492 |
| NBT Bancorp Inc. Common Stock | 12/21/2007 | | S | | 2,606 | D | \$ 24.99 |
| NBT Bancorp | 12/21/2007 | | M | | 19,875 | A | \$ 17.538 |
| | | | | | | | 31,640.773 |

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Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

12/21/2007

S 19,875 D \$ 24.99 11,765.773 D

NBT
Bancorp
Inc.
Common
Stock

10,001.602 I 401k

NBT
Bancorp
Inc.
Common
Stock

2,664.951 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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Non-Qualified Stock Option (right to buy) | \$ 14.3492 | 12/21/2007 | | M | 2,606 | 01/28/2003 ⁽¹⁾ 01/28/2012 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 17.538 | 12/21/2007 | | M | 19,875 | 01/01/2004 ⁽¹⁾ 01/01/2013 | NBT Bancorp Inc. Common |

| | | | | |
|--|------------|---------------------------|------------|--|
| Non-Qualified Stock Option (right to buy) | \$ 22.1715 | 01/01/2005 ⁽¹⁾ | 01/01/2014 | Stock NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 22.352 | 01/01/2007 ⁽¹⁾ | 01/01/2016 | Stock NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 23.2708 | 01/20/2006 ⁽¹⁾ | 01/20/2015 | Stock NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 25.762 | 01/01/2008 ⁽¹⁾ | 01/01/2017 | Stock NBT Bancorp Inc. Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CHEWENS MICHAEL J 52 SOUTH BROAD STREET NORWICH, NY 13815 | | | Senior EVP & CFO | |

Signatures

Michael J
Chewens 12/26/2007

**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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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