

LEVY JEFFREY M
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 *
LEVY JEFFREY M

(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)
EVP/ Pres Commercial Banking

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| NBT Bancorp Inc. Common Stock | 01/19/2011 | | A | | 7,700 (1) | A | \$ 0 24,350.449 D |
| NBT Bancorp Inc. Common Stock | 01/19/2011 | | A | | 4,500 (2) | A | \$ 0 28,850.449 D |
| NBT Bancorp | | | | | | | 2,513.301 I 401k |

Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

293.388 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 Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 20.19 | | | | | Date Exercisable: 01/15/2011 ⁽³⁾ Expiration Date: 01/15/2020 | NBT Bancorp Inc. Common Stock 18,000 |
| Non-Qualified Stock Option (right to buy) | \$ 20.3617 | | | | | Date Exercisable: 01/15/2009 ⁽⁴⁾ Expiration Date: 01/15/2018 | NBT Bancorp Inc. Common Stock 7,500 |
| Non-Qualified Stock Option (right to buy) | \$ 22.352 | | | | | Date Exercisable: 01/01/2007 ⁽⁴⁾ Expiration Date: 01/01/2016 | NBT Bancorp Inc. Common Stock 5,000 |
| Non-Qualified Stock Option | \$ 23.293 | | | | | Date Exercisable: 10/01/2006 ⁽⁴⁾ Expiration Date: 10/01/2015 | NBT Bancorp 20,000 |

(right to buy)

Inc.
Common
Stock

Non-Qualified
Stock Option \$ 25.38
(right to buy)

01/15/2010⁽³⁾ 01/15/2019

NBT
Bancorp
Inc. 13,0
Common
Stock

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

01/01/2008⁽⁴⁾ 01/01/2017

NBT
Bancorp
Inc. 9,00
Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEVY JEFFREY M 52 SOUTH BROAD STREET NORWICH, NY 13815 | | | EVP/ Pres Commercial Banking | |

Signatures

By: F. Sheldon Prentice For: Jeffrey M.
Levy 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. Omnibus Stock Option Agreement the grant vests 40% for first year, 20% annually for following years.
 - (4) 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. 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.