

RAVEN DAVID E
Form 4
October 27, 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 *
RAVEN DAVID E

(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)
10/25/2006

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)

President & CEO Pennstar

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	10/25/2006		M		8,400	A	\$ 14.88 23,352	D
NBT Bancorp Inc. Common Stock	10/25/2006		S		8,400	D	\$ 24.492 14,952	D
NBT Bancorp	10/25/2006		M		5,000	A	\$ 19,952 16.0625	D

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Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

10/25/2006

S 5,000 D \$ 24.492 14,952 D

NBT
Bancorp
Inc.
Common
Stock

10/25/2006

M 27,900 A \$ 14.3492 42,852 D

NBT
Bancorp
Inc.
Common
Stock

10/25/2006

S 27,900 D \$ 24.492 14,952 D

NBT
Bancorp
Inc.
Common
Stock

5,189.0799 I 401k

NBT
Bancorp
Inc.
Common
Stock

1,327.0807 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

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Non-Qualified Stock Option (right to buy)	\$ 14.3492	10/25/2006	M	27,900	01/28/2003 ⁽¹⁾	01/28/2012	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.88	10/25/2006	M	8,400	01/24/2001 ⁽¹⁾	01/24/2010	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.0625	10/25/2006	M	5,000	01/22/2002 ⁽¹⁾	01/22/2011	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 11.6424				01/28/1998 ⁽¹⁾	01/28/2007	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.538				01/01/2004 ⁽¹⁾	01/01/2013	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.1632				01/27/1999 ⁽¹⁾	01/27/2008	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.4886				07/07/2001 ⁽²⁾	07/07/2009	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.5952				01/26/2000 ⁽¹⁾	01/26/2009	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1715				01/01/2005 ⁽¹⁾	01/01/2014	NBT Bancorp Inc. Common Stock
	\$ 22.352				01/01/2007 ⁽¹⁾	01/01/2016	

Non-Qualified Stock Option (right to buy)				NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.1133	01/26/2007 ⁽²⁾	01/26/2015	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.2708	01/20/2006 ⁽¹⁾	01/20/2015	NBT Bancorp Inc. Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAVEN DAVID E 52 SOUTH BROAD STREET NORWICH, NY 13815			President & CEO Pennstar	

Signatures

By: Michael J. Chewens, Power of Attorney For: David E.
Raven

10/27/2006

**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) Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan grant vests 40% for first year, 20% annually for following years.
- (2) 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.