

RAVEN DAVID E
Form 4
January 18, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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)
01/17/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

President & CEO Pennstar

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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	01/17/2007		A	3,850 A	\$ 0 (1) 18,802	D	
NBT Bancorp Inc. Common Stock					5,189.0799	I	401k
NBT Bancorp					1,327.0807	I	NBT Bancorp

Inc.
Common
Stock

ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 11.6424					01/28/1998 ⁽²⁾	01/28/2007	NBT Bancorp Inc. Common Stock	0.
Non-Qualified Stock Option (right to buy)	\$ 16.0625					01/22/2002 ⁽²⁾	01/22/2011	NBT Bancorp Inc. Common Stock	17,4
Non-Qualified Stock Option (right to buy)	\$ 17.538					01/01/2004 ⁽²⁾	01/01/2013	NBT Bancorp Inc. Common Stock	18,4
Non-Qualified Stock Option (right to buy)	\$ 19.4886					07/07/2001 ⁽³⁾	07/07/2009	NBT Bancorp Inc. Common Stock	2,31
Non-Qualified Stock Option (right to buy)	\$ 20.5952					01/26/2000 ⁽²⁾	01/26/2009	NBT Bancorp Inc.	5,1

Option Type	Exercise Price	Grant Date	Expiration Date	Company	Shares
Non-Qualified Stock Option (right to buy)	\$ 22.1715	01/01/2005 ⁽²⁾	01/01/2014	NBT Bancorp Inc. Common Stock	15,8
Non-Qualified Stock Option (right to buy)	\$ 22.352	01/01/2007 ⁽²⁾	01/01/2016	NBT Bancorp Inc. Common Stock	20,0
Non-Qualified Stock Option (right to buy)	\$ 23.1133	01/26/2007 ⁽³⁾	01/26/2015	NBT Bancorp Inc. Common Stock	1,5
Non-Qualified Stock Option (right to buy)	\$ 23.2708	01/20/2006 ⁽²⁾	01/20/2015	NBT Bancorp Inc. Common Stock	16,2
Non-Qualified Stock Option (right to buy)	\$ 25.762	01/01/2008 ⁽²⁾	01/01/2017	NBT Bancorp Inc. Common Stock	19,0

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 01/18/2007

__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) Acquired pursuant to the formula provisions of the NBT Bancorp Inc. Performance Share Plan pursuant to which each member of a select group of Management is entitled to receive an award based on Company performance goals in the form of restricted shares of the

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Company's common stock that vests four years following the end of a performance period.

- (2) Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan grant vests 40% for first year, 20% annually for following years.
- (3) Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan reload grant vests 100% two years after date of its grant.

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