

DIETRICH MARTIN A  
Form 4  
November 22, 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)  
11/18/2011

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
NBT Bancorp Inc. Common Stock	11/18/2011		M		30,000 A \$ 14.3492	D	
NBT Bancorp Inc. Common Stock	11/18/2011		F		20,557 D \$ 20.94	D	
NBT Bancorp					17,439.798	I	401k

Inc. Common Stock							
NBT Bancorp Inc. Common Stock				755	I		Custodian for Minor
NBT Bancorp Inc. Common Stock				10,298.863	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 a Underlyi (Instr. 3 a
				Code V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 14.3492	11/18/2011		M	30,000	01/28/2003 <sup>(1)</sup> 01/28/2012	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 20.94	11/18/2011		A	30,000	11/18/2013 <sup>(2)</sup> 11/18/2021	NBT Banco Inc. Comm Stock

Non-Qualified Stock Option (right to buy)	\$ 17.538	01/01/2004 <sup>(1)</sup>	01/01/2013	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 20.19	01/15/2011 <sup>(3)</sup>	01/15/2020	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 20.3617	01/15/2009 <sup>(1)</sup>	01/15/2018	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1715	01/01/2005 <sup>(1)</sup>	01/01/2014	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 22.205	02/11/2006 <sup>(2)</sup>	02/11/2014	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 22.352	01/01/2007 <sup>(1)</sup>	01/01/2016	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 23.2708	01/20/2006 <sup>(1)</sup>	01/20/2015	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 24.4458	08/01/2007 <sup>(2)</sup>	08/01/2015	NBT Banco Inc. Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 24.5692	12/27/2009 <sup>(2)</sup>	12/27/2017	NBT Banco Inc. Comm Stock
	\$ 25.38	01/15/2010 <sup>(3)</sup>	01/15/2019	

Non-Qualified  
Stock Option  
(right to buy)

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

01/01/2008<sup>(1)</sup> 01/01/2017

NBT  
Bancorp  
Inc.  
Common  
Stock  
  
NBT  
Bancorp  
Inc.  
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: Donna M. Dolansky, Power of Attorney For: Martin A  
Dietrich 11/22/2011

\*\*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).
- (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.
- (3) Pursuant to NBT Bancorp Inc. Omnibus Stock Option Agreement the grant vests 40% for first year, 20% annually for following years.

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