NBT BANCORP INC

Form 4 May 03, 2006

FORM 4

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

OMB APPROVAL OMB

Check this box

3235-0287 Number: January 31,

if no longer subject to Section 16. Form 4 or

Expires: STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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Form 5 obligations may continue. See Instruction

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

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MITCHELL JOHN C			2. Issuer Name and Ticker or Trading Symbol NBT BANCORP INC [NBTB]	5. Relationship of Reporting Person(s) to Issuer		
(LA) (Final (Mills)		(Middle)		(Check all applicable)		
(Last) (First) (Middle) 52 SOUTH BROAD STREET		, ,	3. Date of Earliest Transaction (Month/Day/Year) 05/02/2006	X Director 10% Owner Officer (give title Other (specify		
		KLL I	03/02/2000	below) below)		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
NORWICH, NY 13815			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

							1 CISOII		
(City)	(State)	(Zip) Tab	le I - Non-I	Derivative	Secui	rities A	cquired, Dispose	d of, or Benefi	cially 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)	onAcquired Disposed	(A)		5. Amount of Securities Ownership Beneficially Form: Direct Owned (D) or Following Indirect (I) Reported (Instr. 4) Transaction(s)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
NIDT			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
NBT Bancorp Inc. Common Stock	05/02/2006		A	400	A	\$ 0 (1)	28,889.288	D	
NBT Bancorp Inc. Common Stock	05/02/2006		A	644	A	\$ 0 (2)	29,533.288	D	
NBT Bancorp							164,041	Ι	by Corporation

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Inc.
Common
Stock

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 conf 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 Amu Underlying Sect (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	or No of Sh
Non-Qualified Stock Option (right to buy)	\$ 21.74	05/02/2006		A	1,625	05/01/2007(3)	05/01/2016	NBT Bancorp Inc. Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 14.3492					01/28/2003(3)	01/28/2012	NBT Bancorp Inc. Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 16.0625					01/22/2002(3)	01/22/2011	NBT Bancorp Inc. Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 17.6008					01/01/2004(3)	01/01/2013	NBT Bancorp Inc. Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 20.7492					05/01/2006(3)	05/01/2015	NBT Bancorp Inc.	1

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				Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1388	01/01/2005(3)	01/01/2014	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.2708	01/20/2006(3)	01/20/2015	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.8325	11/10/2006(4)	11/10/2014	NBT Bancorp Inc. Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 8	Director	10% Owner	Officer	Other		
MITCHELL JOHN C 52 SOUTH BROAD STREET NORWICH, NY 13815	X					

Signatures

By: Michael J. Chewens, Power of Attorney For: John C.
Mitchell
05/03/2006

**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).
- Acquired pursuant to the NBT Bancorp Inc. Non-employee Directors' Restricted and Deferred Stock Plan pursuant to which each outside (1) director is entitled to receive an annual retainer for Board service in the form of deferred shares of the Company's common stock rather than cash that vests immediately upon date of grant.
- Acquired pursuant to the formula provisions of the NBT Bancorp Inc. Non-employee Directors' Restricted and Deferred Stock Plan

 (2) pursuant to which each outside director is entitled to receive an annual retainer for Board service in the form of restricted shares of the Company's common stock rather than cash that vests in three annual installments.
- (3) Pursuant to NBT Non-Employee Director, Divisional Director and Subsidiary Director Stock Option Plan grant vests 40% for first year, 20% annually for following years.
- (4) Pursuant to NBT Non-Employee Director, Divisional Director and Subsidiary Director 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.

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