

CHEWENS MICHAEL J
Form 4
October 26, 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 *
CHEWENS MICHAEL J

(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)

Senior EVP & CFO

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		9,261	A	\$ 18.1632
NBT Bancorp Inc. Common Stock	10/25/2006		S		9,261	D	\$ 24.5021
NBT Bancorp	10/25/2006		M		9,660	A	\$ 20.5952
							17,575.773

Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

10/25/2006

S

9,660

D

\$
24.5021

7,915.773

D

NBT
Bancorp
Inc.
Common
Stock

10/25/2006

M

25,600

A

\$
16.0625

33,515.773

D

NBT
Bancorp
Inc.
Common
Stock

10/25/2006

S

25,600

D

\$
24.5021

7,915.773

D

NBT
Bancorp
Inc.
Common
Stock

9,430.597

I

401k

NBT
Bancorp
Inc.
Common
Stock

2,490.757

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 Se
(Instr. 3 and 4)

Code V

(A) (D)

Date Exercisable

Expiration
Date

Title

Non-Qualified Stock Option (right to buy)	\$ 16.0625	10/25/2006	M	25,600	01/22/2002 ⁽¹⁾	01/22/2011	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.1632	10/25/2006	M	9,261	01/27/1999 ⁽¹⁾	01/27/2008	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.5952	10/25/2006	M	9,660	01/26/2000 ⁽¹⁾	01/26/2009	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.3492				01/28/2003 ⁽¹⁾	01/28/2012	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)	\$ 22.1715				01/01/2005 ⁽¹⁾	01/01/2014	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.352				01/01/2007 ⁽¹⁾	01/01/2016	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

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Director 10% Owner Officer Other

CHEWENS MICHAEL J
52 SOUTH BROAD STREET
NORWICH, NY 13815

Senior EVP & CFO

Signatures

Michael J
Chewens

10/26/2006

**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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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