

NBT BANCORP INC
 Form 4
 November 20, 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 *
FORSYTHE DARYL R

(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)
11/16/2006

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)

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)
NBT Bancorp Inc. Common Stock	11/16/2006		M	6,455 A	\$ 14,3492	130,403.949 D	
NBT Bancorp Inc. Common Stock	11/16/2006		S	6,455 D	\$ 25	123,948.949 D	
NBT Bancorp	11/16/2006		M	756 A	\$ 19.7925	124,704.949 D	

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Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

11/16/2006

S 756 D \$ 25 123,948.949 D

NBT
Bancorp
Inc.
Common
Stock

3,249.04 I 401k

NBT
Bancorp
Inc.
Common
Stock

1,789.948 I NBT Bancorp ESOP

NBT
Bancorp
Inc.
Common
Stock

1,842 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 and Amount of Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 14.3492	11/16/2006		M	6,455	01/28/2003 ⁽¹⁾ 01/28/2012	NBT Bancorp Inc.

Non-Qualified Stock Option (right to buy)	\$ 19.7925	11/16/2006	M	756	08/14/2005 ⁽²⁾	08/14/2013			Common Stock NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.74				05/01/2007 ⁽³⁾	05/01/2016			Common Stock NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1715				01/01/2005 ⁽¹⁾	01/01/2014			Common Stock NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.3517				09/01/2006 ⁽²⁾	09/01/2014			Common Stock NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.4075				09/08/2006 ⁽²⁾	09/08/2014			Common Stock NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.2708				01/20/2006 ⁽¹⁾	01/20/2015			Common Stock NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.7553				07/01/2007 ⁽²⁾	07/01/2015			Common Stock NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.8712				07/05/2007 ⁽²⁾	07/05/2015			Common Stock NBT Bancorp Inc. Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owners	

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Director 10% Owner Officer Other

FORSYTHE DARYL R
52 SOUTH BROAD STREET X
NORWICH, NY 13815

Signatures

By: Michael J. Chewens, Power of Attorney For: Daryl R.
Forsythe

11/20/2006

__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.
- (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.

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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