

NBT BANCORP INC  
Form 4  
November 12, 2008

**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 \*  
MURPHY MICHAEL M

(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)  
11/10/2008

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| NBT Bancorp Inc. Common Stock   | 11/10/2008                           |  | S                              |   | 1,470   | D  | \$ 25.65 38,194.171 D                                 |
| NBT Bancorp Inc. Common Stock   | 11/10/2008                           |  | M                              |   | 600   | A  | \$ 17.6008 38,794.171 D                               |
| NBT Bancorp                     | 11/10/2008                           |  | S                              |   | 600   | D  | \$ 25.75 38,194.171 D                                 |

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|   |            |   |       |   |               |            |   |        |
|---|------------|---|-------|---|---------------|------------|---|--------|
| Inc.<br>Common<br>Stock                   |            |   |       |   |               |            |   |        |
| NBT<br>Bancorp<br>Inc.<br>Common<br>Stock | 11/10/2008 | M | 1,500 | A | \$<br>22.1388 | 39,694.171 | D |        |
| NBT<br>Bancorp<br>Inc.<br>Common<br>Stock | 11/10/2008 | S | 1,500 | D | \$ 25.75      | 38,194.171 | D |        |
| NBT<br>Bancorp<br>Inc.<br>Common<br>Stock | 11/10/2008 | M | 300   | A | \$<br>22.1542 | 38,494.171 | D |        |
| NBT<br>Bancorp<br>Inc.<br>Common<br>Stock | 11/10/2008 | S | 300   | D | \$ 25.75      | 38,194.171 | D |        |
| NBT<br>Bancorp<br>Inc.<br>Common<br>Stock | 11/10/2008 | M | 1,200 | A | \$<br>20.7492 | 39,394.171 | D |        |
| NBT<br>Bancorp<br>Inc.<br>Common<br>Stock | 11/10/2008 | S | 1,200 | D | \$ 25.75      | 38,194.171 | D |        |
| NBT<br>Bancorp<br>Inc.<br>Common<br>Stock | 11/11/2008 | S | 737   | D | \$ 26         | 37,457.171 | D |        |
| NBT<br>Bancorp<br>Inc.<br>Common<br>Stock |            |   |       |   |               | 1,635      | I | Spouse |

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

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(9-02)

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**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Non-Qualified Stock Option (right to buy)  | \$ 17.6008   | 11/10/2008                           |  | M                              | 600   | 01/01/2004 01/01/2013                                    | NBT Bancorp Inc. Common Stock                               |
| Non-Qualified Stock Option (right to buy)  | \$ 20.7492   | 11/10/2008                           |  | M                              | 1,200   | 05/01/2006 <sup>(1)</sup> 05/01/2015                     | NBT Bancorp Inc. Common Stock                               |
| Non-Qualified Stock Option (right to buy)  | \$ 22.1388   | 11/10/2008                           |  | M                              | 1,500   | 01/01/2005 <sup>(1)</sup> 01/01/2014                     | NBT Bancorp Inc. Common Stock                               |
| Non-Qualified Stock Option (right to buy)  | \$ 22.1542   | 11/10/2008                           |  | M                              | 300   | 02/02/2006 <sup>(2)</sup> 02/02/2014                     | NBT Bancorp Inc. Common Stock                               |
| Non-Qualified Stock Option (right to buy)  | \$ 18.3408   |                                      |  |                                |   | 08/08/2009 <sup>(2)</sup> 08/08/2017                     | NBT Bancorp Inc. Common Stock                               |
| Non-Qualified Stock Option (right to buy)  | \$ 21.74   |                                      |  |                                |   | 05/01/2007 <sup>(1)</sup> 05/01/2016                     | NBT Bancorp Inc. Common                                     |

| Option Type                               | Exercise Price | Grant Date                | Expiration Date | Underlying Security           |
|---|----------------|---------------------------|-----------------|-------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 22.4842     | 05/01/2008 <sup>(1)</sup> | 05/01/2017      | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 22.5508     | 05/01/2009 <sup>(1)</sup> | 05/01/2018      | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 23.05       | 01/28/2007 <sup>(2)</sup> | 01/28/2015      | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 23.1133     | 01/26/2007 <sup>(2)</sup> | 01/26/2015      | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 23.2708     | 01/20/2006 <sup>(1)</sup> | 01/20/2015      | NBT Bancorp Inc. Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| MURPHY MICHAEL M<br>52 SOUTH BROAD STREET<br>NORWICH, NY 13815 |               |           | X       |       |

## Signatures

By: Michael J. Chewens, Power of Attorney For: Michael M. Murphy 11/12/2008

\*\*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 Non-Employee Director, Divisional Director and Subsidiary Director Stock Option Plan grant vests 40% for first year, 20% annually for following years.

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- (2) 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.

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