

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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|--|---------|----------|--|------------------|--|--|--|--|
| 1. Name and Address of Reporting Person* RAVEN DAVID E | | | 2. Issuer Name and Ticker or Trading Symbol NBT BANCORP INC [NBTB] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO Pennstar | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 01/15/2008 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| 52 SOUTH BROAD STREET | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | (City) | (State) | (Zip) | NORWICH NY 13815 | | | | |

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 | | | | | | | | 17,265 | D | |
| NBT Bancorp Inc. Common Stock | | | | | | | | 13,075.4379 | I | 401k |
| NBT Bancorp Inc. Common Stock | | | | | | | | 1,565.6567 | I | NBT Bancorp ESOP |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Non-Qualified Stock Option (right to buy) | \$20.3617 | 01/15/2008 | | A | | 17,000 | | 01/15/2009 ⁽¹⁾ | 01/15/2018 | NBT Bancorp Inc. Common Stock | 17,000 | \$0 | 17,000 | D | |
| Non-Qualified Stock Option (right to buy) | \$11.6424 | | | | | | | 01/28/1998 ⁽¹⁾ | 01/28/2007 | NBT Bancorp Inc. Common Stock | 0.5 | | 0.5 | D | |
| Non-Qualified Stock Option (right to buy) | \$16.0625 | | | | | | | 01/22/2002 ⁽¹⁾ | 01/22/2011 | NBT Bancorp Inc. Common Stock | 17,400 | | 17,400 | D | |
| Non-Qualified Stock Option (right to buy) | \$17.538 | | | | | | | 01/01/2004 ⁽¹⁾ | 01/01/2013 | NBT Bancorp Inc. Common Stock | 18,450 | | 18,450 | D | |
| Non-Qualified Stock Option (right to buy) | \$19.4886 | | | | | | | 07/07/2001 ⁽²⁾ | 07/07/2009 | NBT Bancorp Inc. Common Stock | 2,315.25 | | 2,315.25 | D | |
| Non-Qualified Stock Option (right to buy) | \$20.5952 | | | | | | | 01/26/2000 ⁽¹⁾ | 01/26/2009 | NBT Bancorp Inc. Common Stock | 5,145 | | 5,145 | D | |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Non-Qualified Stock Option (right to buy) | \$22.1715 | | | | | | | 01/01/2005 ⁽¹⁾ | 01/01/2014 | NBT Bancorp Inc. Common Stock | 15,831 | 15,831 | D | |
| Non-Qualified Stock Option (right to buy) | \$22.352 | | | | | | | 01/01/2007 ⁽¹⁾ | 01/01/2016 | NBT Bancorp Inc. Common Stock | 20,000 | 20,000 | D | |
| Non-Qualified Stock Option (right to buy) | \$23.1133 | | | | | | | 01/26/2007 ⁽²⁾ | 01/26/2015 | NBT Bancorp Inc. Common Stock | 1,543 | 1,543 | D | |
| Non-Qualified Stock Option (right to buy) | \$23.2708 | | | | | | | 01/20/2006 ⁽¹⁾ | 01/20/2015 | NBT Bancorp Inc. Common Stock | 16,289 | 16,289 | D | |
| Non-Qualified Stock Option (right to buy) | \$25.762 | | | | | | | 01/01/2008 ⁽¹⁾ | 01/01/2017 | NBT Bancorp Inc. Common Stock | 19,000 | 19,000 | D | |

Explanation of Responses:

- Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan grant vests 40% for first year, 20% annually for following years.
- Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan reload grant vests 100% two years after date of its grant.

By: Michael J. Chewens, Power
of Attorney For: David E. Raven 01/17/2008

** Signature of Reporting Person Date

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

* 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).

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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