SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) OCTOBER 25, 2004

NBT Bancorp Inc.

(Exact name of registrant as specified in its charter)

Delaware	0-14703	16-1268674
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

52 South Broad Street, Norwich, New York 13815
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (607) 337-2265

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[_] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[_] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[_] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[_] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On October 25, 2004, NBT Bancorp Inc. (the "Company") issued a press release describing its results of operations for quarter and nine months ending September 30, 2004 as well as announcing a quarterly dividend of $0.19 per share to be paid on December 15, 2004 to shareholders of record on December 1, 2004. That press release is furnished as Exhibit 99.1 hereto.

Item 3.03. Material Modification to Rights of Security Holders.

On October 25, 2004, the Board of Directors of the Company adopted a stockholder rights plan to become effective on November 15, 2004 and declared a dividend distribution of one right ("Right") for each outstanding share of common stock, par value $.01 per share ("Common Stock") of the Company. The distribution is payable to stockholders of record on November 16, 2004. Each Right, when exercisable, entitles the registered holder to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock ("Preferred Stock") at a price of $70.00 per one one-thousandth share (the "Purchase Price"), subject to adjustment. The description and terms of the Rights will be set forth in a rights agreement (the "Rights Agreement") between the Company and the rights agent.

Initially, the Rights will be attached to all certificates representing shares of Common Stock then outstanding, and no separate certificates evidencing the Rights will be distributed. The Rights will separate from the Common Stock and a distribution of Rights Certificates (as defined below) will occur upon the earlier to occur of (i) 10 days following a public announcement that a person or group of affiliated or associated persons (an "Acquiring Person") has acquired, or obtained the right to acquire, beneficial ownership of 15% or more of the outstanding shares of Common Stock (the "Stock Acquisition Date") or (ii) 10 business days (or such later date as the Board of Directors of the Company may determine) following the commencement of, or the first public announcement of the intention to commence, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person of 15% or more of the outstanding shares of Common Stock (the earlier of such dates being called the "Distribution Date").

Until the Distribution Date, (i) the Rights will be evidenced by the Common

Stock certificates, and will be transferred with and only with the Common Stock certificates, (ii) new Common Stock certificates issued after November 16, 2004 upon transfer or new issuance of the Common Stock will contain a notation incorporating the Rights Agreement by reference, and (iii) the surrender for transfer of any certificates for Common Stock outstanding will also constitute the transfer of the Rights associated with the Common Stock represented by such certificate.

The Rights are not exercisable until the Distribution Date and will expire at the close of business on October 24, 2014, unless earlier redeemed or exchanged by the Company as described below. The Rights will not be exercisable by a holder in any jurisdiction where the requisite qualification to the issuance to such holder, or the exercise by such holder, of the Rights has not been obtained or is not obtainable.

As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Rights Certificates") will be mailed to holders of record of the Common Stock as of the close of business on the Distribution Date and, thereafter, the separate Rights Certificates alone will evidence the Rights. Except as otherwise determined by the Board of Directors of the Company, only shares of Common Stock issued prior to the Distribution Date will be issued with Rights.

In the event that a Person becomes the beneficial owner of 15% or more of the then outstanding shares of Common Stock, each holder of a Right will, after the end of a redemption period referred to below, have the right to exercise the Right by purchasing, for an amount equal to the Purchase Price, Common Stock (or, in certain circumstances, cash, property or other securities of the Company) having a value equal to two times such amount. Notwithstanding any of the foregoing, following the occurrence of the events set forth in this paragraph, all Rights that are, or (under certain circumstances specified in the Rights Agreement) were, beneficially owned by any Acquiring Person will be null and void. However, Rights are not exercisable following the occurrence of the events set forth above until such time as the Rights are no longer redeemable by the Company as set forth below.

For example, at a Purchase Price of $70 per Right, each Right not owned by an Acquiring Person (or by certain related parties) following an event set forth in the preceding paragraph would entitle its holder to purchase $140 worth of Common Stock (or other consideration, as noted above) for $70.

In the event that, at any time following the Stock Acquisition Date, (i) the Company is acquired in a merger or other business combination transaction, or (ii) 50% or more of the Company's assets or earning power is sold or transferred, each holder of a Right (except Rights which previously have been voided as set forth above) shall, after the expiration of the redemption period referred to below, have the right to receive, upon exercise, common stock of the acquiring company having a value equal to two times the Purchase Price of the Right (*e.g.*, common stock of the acquiring company having a value of $140 for the $70 Purchase Price).

At any time after a person or group of affiliated or associated persons becomes an Acquiring Person and prior to the acquisition by such person of 50% or more of the outstanding Common Stock, the Board of Directors of the Company may exchange the Rights (other than Rights owned by such person or group which have become void), in whole or in part, at an exchange ratio of one share of Common Stock for each outstanding Right or, in certain circumstances, other equity securities of the Company which are deemed by the Board of Directors of the Company to have the same value as shares of Common Stock, subject to adjustment.

The Purchase Price payable, and the number of one one-thousandths of a share of Preferred Stock or other securities or property issuable, upon exercise of the Rights are subject to adjustment from time to time to prevent dilution under certain circumstances.

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments require an adjustment of at least 1% in such Purchase Price. No fractional shares will be issued (other than fractions which are integral multiples of one one-thousandth of a share of Preferred Stock) and in lieu thereof, an adjustment in cash will be made based on the market price of the Preferred Stock on the last trading date prior to the date of exercise.

In general, the Board of Directors of the Company, may cause the Company to redeem the Rights in whole, but not in part, at any time during the period commencing on October 25, 2004, and ending on the tenth day following the Stock Acquisition Date (the "Redemption Period") at a price of $.001 per Right (payable in cash, Common Stock or other consideration deemed appropriate by the Board of Directors of the Company). Under certain circumstances set forth in the Rights Agreement, the decision to redeem the Rights will require the concurrence of the two-thirds of Directors. After the Redemption Period has expired, the Company's right of redemption may be reinstated if an Acquiring Person reduces his beneficial ownership to 10% or less of the outstanding shares of Common Stock in a transaction or series of transactions not involving the Company and there are no other Acquiring Persons. Immediately upon the action of the Board of Directors of the Company ordering redemption of the Rights, the Rights will terminate and the only right of the holders of Rights will be to receive the $.001 redemption price.

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends. While the distribution of the Rights will not be subject to federal taxation to stockholders or to the Company, stockholders may, depending upon the circumstances, recognize taxable income in the event that the Rights become exercisable for Common Stock (or other consideration) of the Company or for common stock of the acquiring company as set forth above.

Except with respect to the Redemption Price of the Rights, any of the provisions of the Rights Agreement may be amended by the Board of Directors of the Company prior to the Distribution Date. After the Distribution Date, the provisions of the Rights Agreement may be amended by the Board of Directors of the Company in order to cure any ambiguity, defect or inconsistency or to make changes which do not adversely affect the interests of holders of Rights (excluding the interests of any Acquiring Person), or to shorten or lengthen any time period under the Rights Agreement; provided however, no amendment to adjust the time period governing redemption may be made at such time as the Rights are not redeemable.

Each share of Common Stock outstanding on November 16, 2004 will receive one Right. A total of 50,000 shares of Preferred Stock are reserved for issuance upon exercise of the Rights.

The Rights have certain anti-takeover effects. The Rights will cause substantial dilution to a person or group that attempts to acquire the Company in a manner or on terms not approved by the Board of Directors of the Company. The Rights, however, should not deter any prospective offeror willing to negotiate in good faith with the Board of Directors of the Company. Nor should the Rights interfere with any merger or other business combination approved by the Board of Directors of the Company.

The press release announcing the declaration of the Rights dividend is attached hereto as Exhibit 99.2 and is incorporated herein by reference. In addition, the Rights Agreement between the Company and the rights agent specifying the terms of the Rights will be filed with the Securities and Exchange Commission in a future filing.

Item 9.01. Financial Statements and Exhibits.

(a) Not Applicable.

(b) Not Applicable.

(c) Exhibits.

99.1. Text of Press Release, dated October 25, 2004.

99.2 Text of Press Release, dated October 26, 2004.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

NBT BANCORP INC.

Date: October 26, 2004

By: /s/ Michael J. Chewens

Michael J. Chewens
Senior Executive Vice President,
Chief Financial Officer and
Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1.	Text of Press Release, dated October 25, 2004.
99.2	Text of Press Release, dated October 26, 2004.

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EXHIBIT NO. 99.1
FOR IMMEDIATE RELEASE

ATTENTION: FINANCIAL AND BUSINESS EDITORS
- --

Contact: Daryl R. Forsythe, CEO
Michael J. Chewens, CFO
NBT Bancorp Inc.
52 South Broad Street
Norwich, NY 13815
607-337-6416

NBT BANCORP ANNOUNCES QUARTERLY EARNINGS OF $12.6 MILLION; DECLARES CASH DIVIDEND

NORWICH, NY (October 25, 2004) - NBT Bancorp Inc. (NBT) (NASDAQ: NBTB) reported today that net income for the quarter ended September 30, 2004, was $12.6 million, or $0.38 per diluted share, up 6% from $11.8 million, or $0.36 per diluted share for the same period a year ago. Return on average assets and return on average equity were 1.20% and 15.94%, respectively, for the quarter ended September 30, 2004, compared with 1.21% and 16.06%, respectively, for the same period in 2003. The increase in net income for the quarter ended September 30, 2004, was primarily the result of a $2.5 million increase in net interest income that was partially offset by a $1.3 million increase in total noninterest expense and a $0.7 million increase in income tax expense.

Net income for the nine months ended September 30, 2004, was $37.6 million, or $1.14 per diluted share, up 7% compared with $35.2 million or $1.07 per diluted share for the first nine months of 2003. Return on average assets and return on average equity were 1.23% and 15.91%, respectively, for the nine months ended September 30, 2004, compared with 1.24% and 16.09%, respectively, for the same period in 2003. The increase in net income for the nine months ended September 30, 2004, was primarily the result of a $4.7 million increase in net interest income and a $2.9 million increase in total noninterest income that was partially offset by increases in total noninterest expense of $2.6 million, the provision for loan and lease losses of $1.1 million and income tax expense of $1.6 million.

NBT Chairman and CEO Daryl R. Forsythe stated, "The Company delivered another quarter of strong loan growth, which was supported by excellent credit quality and a stable net interest margin. These factors enabled the Company to achieve another solid earnings quarter. Meanwhile, we continue our branch expansion efforts in the Albany, Binghamton and Northeastern Pennsylvania markets. In September, we opened our 113th branch, located in Endicott, NY near Binghamton. In early 2005, we

plan on opening two additional branches in downtown Albany and Mountain Top, PA. We look forward to expanding in these markets to further compliment our strong customer base and community banking franchise."

LOAN AND LEASE QUALITY AND PROVISION FOR LOAN AND LEASE LOSSES

Nonperforming loans at September 30, 2004 were $16.0 million or 0.57% of total loans and leases compared with $16.5 million or 0.65% of total loans and leases at September 30, 2003 and $14.8 million or 0.56% of total loans and leases at December 31, 2003. The Company's allowance for loan and lease losses was 1.58% of loans and leases at September 30, 2004 compared to 1.63% at September 30, 2003 and 1.62% at December 31, 2003. The ratio of the allowance for loan and lease losses to nonperforming loans was 278.98% at September 30, 2004 compared to 253.05% at September 30, 2003 and 287.62% at December 31, 2003. Annualized net charge-offs to average loans and leases for the nine months ended September 30, 2004, were 0.25%, up slightly from the 0.24% annualized ratio for the nine months ended September 30, 2003, and down slightly from the ratio for the year ended December 31, 2003 of 0.27%.

For the quarter and nine months ended September 30, 2004, the provision for loan and lease losses totaled $2.3 million and $6.9 million, respectively, compared with the $2.4 million and $5.8 million for the same periods in 2003. The decrease in the provision for loan and lease losses for the quarter ended September 30, 2004 compared to the same period in 2003 resulted mainly from lower net charge-offs, which totaled $1.3 million for the quarter ended September 30, 2004, compared to $1.6 million for the same period in 2003. The increase in the provision for loan and lease losses for the nine months ended September 30, 2004 when compared to the same period in 2003 was due primarily to loan and lease growth as well as an increase in net charge-offs. Loans and leases at September 30, 2004 increased 10% when compared to loans and leases at September 30, 2003. Net charge-offs for the nine months ended September 30, 2004 were up $0.7 million to $5.0 million from $4.3 million for the same period in 2003. The provision for loan and lease losses represents the charge against current earnings that is determined by management, through a disciplined credit review process, as the amount needed to maintain an allowance that is sufficient to absorb loan and lease losses inherent in the Company's current loan and lease portfolio.

NET INTEREST INCOME

Net interest income was up 7% to $38.1 million for the quarter ended September 30, 2004, compared to $35.6 million for the same period a year ago. The increase in net interest income was attributable to 7% growth in average earning assets driven by growth in average loans and leases of 10%. The Company has maintained a stable net interest margin in a rising rate environment thus far, as the net interest margin was 3.99% for the quarter ended September 30, 2004, down slightly from the 4.02% for the same period in 2003. Net interest income for the nine months ended September 30, 2004 increased 4% to $111.8 million from $107.1 million in the same period for 2003. The increase in net interest income was attributable to 8% growth in average earning assets for the period offset by a decline in the Company's net interest margin, which was 4.03% for the nine months ended September 30, 2004, down from the 4.19% for the same period in 2003. The decline of net interest margin during the nine months and quarter ended September 30, 2004 compared to the same periods last year resulted from earning assets repricing down at a faster rate than interest-bearing liabilities during the first-half of 2004.

NONINTEREST INCOME

Noninterest income for the quarter ended September 30, 2004 increased slightly to $10.1 million from $10.0 million for the same period in 2003. Trust revenue increased $0.2 million or 23%, primarily from higher personal agency and trust fees primarily from account growth.

Noninterest income for the nine months ended September 30, 2004 was $30.5 million, up $2.9 million or 10% from $27.7 million for the same period in 2003. Service charges on deposit accounts for the nine months ended September 30, 2004 increased $0.8 million or 7% over the same period in 2003. The increase in service charges on deposit accounts resulted primarily from higher revenue collected for overdraft fees from pricing adjustments implemented during the second half of 2003. Other income for the nine months ended September 30, 2004 increased $0.7 million or 9% over the same period in 2003. The increase in other income was driven primarily by increases in fees for consumer and commercial banking activity. Trust revenue was up $0.5 million or 16% primarily from strong account growth. Broker/dealer and insurance revenue increased $0.3 million or 6%, due primarily to the initiative to sell financial service products throughout the Bank's 113-branch network beginning in 2003. Income from Bank Owned Life Insurance (BOLI) increased $0.7 million for the nine months ended September 30, 2004 over the same period in the prior year resulting from the purchase of $30 million of BOLI in June 2003.

NONINTEREST EXPENSE

Noninterest expense for the quarter ended September 30, 2004 was $27.3 million, up $1.3 million or 5% from $26.0 million for the same period in 2003. Salaries and employee benefits for the quarter ended September 30, 2004 increased $0.9 million or 7% over the same period in 2003 mainly from higher salaries from increases in: merit pay; the number of full-time-equivalent employees (FTE) resulting from branch expansion; and employee medical insurance costs. Occupancy expense for the quarter ended September 30, 2004 increased $0.3 million or 14% over the same period in 2003 primarily from branch expansion in the Albany and Binghamton markets.

Noninterest expense for the nine months ended September 30, 2004 was $80.4 million, up $2.6 million or 3% from $77.7 million for the same period in 2003. The increase in noninterest expense was due primarily to increases in salaries and employee benefits, occupancy expense and professional fees and outside services partially offset by decreases in loan collection and OREO costs and other operating expense. Salaries and employee benefits increased $2.8 million, mainly from a $1.6 million increase in salary expense from merit and FTE increases and an increase in employee medical costs of $0.8 million. Occupancy expense increased $0.6 million from the previously mentioned expansion in the Albany and Binghamton markets. Professional fees and outside services increased $0.6 million mainly from increased courier, legal and audit costs. Loan collection and OREO costs decreased $0.4 million from a decrease in OREO expenses resulting from a decline in the number of OREO properties under management as OREO totaled $0.4 million at September 30, 2004 compared to $1.9 million at September 30, 2003. Other operating expense decreased $0.5 million mainly from a $0.6 million charge for the writedown of a nonmarketable security in 2003.

BALANCE SHEET

Total assets were $4.2 billion at September 30, 2004 up $0.2 billion from $4.0 billion at September 30, 2003. Loans and leases increased $0.3 billion or 10% from $2.6 billion at September 30, 2003 to $2.8 billion at September 30, 2004. Solid production from consumer, commercial and residential real estate loans drove loan growth. Total deposits were $3.1 billion at September 30, 2004 up $0.1 billion when compared to the same period in 2003. Core deposits, which include checking, savings and money market accounts increased $0.2 billion or 9% from $1.8 billion at September 30, 2003 to $2.0 billion at September 30, 2004 offset by a $0.1 billion decrease in time deposits during the same period. Stockholders' equity was $325.4 million representing a Tier 1 leverage ratio of 6.96% at September 30, 2004 compared with $304.7 million or a Tier 1 leverage ratio of 6.77% at September 30, 2003. Under a previously announced stock repurchase plan, the Company acquired 416,689 shares of its common stock at an average price of $21.56 per share totaling $9.0 million for the nine months ended September 30, 2004.

DIVIDEND DECLARED

The NBT Board of Directors declared a fourth quarter cash dividend of $0.19 per share at a meeting held today. The dividend will be paid on December 15, 2004 to shareholders of record as of December 1, 2004.

CORPORATE OVERVIEW

NBT is a financial services holding company headquartered in Norwich, NY, with total assets of $4.2 billion at September 30, 2004. The Company primarily operates through NBT Bank, N.A., a full-service community bank with two divisions and through a financial services company. NBT Bank, N.A. has 113 locations, including 73 NBT Bank offices in upstate New York and 40 Pennstar Bank offices in northeastern Pennsylvania. NBT also provides financial services products through M. Griffith, Inc. More information about NBT and its banking divisions can be found on the Internet at www.nbtbancorp.com, www.nbtbank.com, and www.pennstarbank.com.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. These forward-looking statements involve risks and uncertainties and are based on the beliefs and assumptions of the management of NBT Bancorp and its subsidiaries and on the information available to management at the time that these statements were made. There are a number of factors, many of which are beyond NBT's control, that could cause actual conditions, events or results to differ significantly from those described in the forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) competitive pressures among depository and other financial institutions may increase significantly; (2) revenues may be lower than expected; (3) changes in the interest rate environment may reduce interest margins; (4) general economic conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and/or a reduced demand for credit; (5) legislative or regulatory changes, including changes in accounting standards and tax laws, may adversely affect the businesses in which NBT is engaged; (6) competitors may have greater financial resources and develop products that enable such competitors to compete more successfully than NBT; and (7) adverse changes may occur in the securities markets or with respect to inflation. Forward-looking statements speak only as of the date they are made. Except as required by law, NBT does not undertake to update forward-looking statements to reflect subsequent circumstances or events.

FINANCIAL TABLES APPEAR ON FOLLOWING PAGES (6-10).

NBT BANCORP INC.
SELECTED FINANCIAL HIGHLIGHTS
(unaudited)

(dollars in thousands, except share and per share data)

	2004	2003	NET CHANGE	PERCENT CHANGE
THREE MONTHS ENDED SEPTEMBER 30,				
Net Income	$ 12,617	$ 11,848	$ 769	6%
Diluted Earnings Per Share	$ 0.38	$ 0.36	$ 0.02	6%
Weighted Average Diluted Common Shares Outstanding	32,935,584	32,864,477	71,107	0%
Return on Average Assets	1.20%	1.21%	-0.01%	-1%
Return on Average Equity	15.94%	16.06%	-0.12%	-1%
Net Interest Margin	3.99%	4.02%	-0.03%	-1%
NINE MONTHS ENDED SEPTEMBER 30,				
Net Income	$ 37,556	$ 35,222	$ 2,334	7%
Diluted Earnings Per Share	$ 1.14	$ 1.07	$ 0.07	7%
Weighted Average Diluted Common Shares Outstanding	33,063,675	32,767,180	296,495	1%
Return on Average Assets	1.23%	1.24%	-0.01%	-1%
Return on Average Equity	15.91%	16.09%	-0.18%	-1%
Net Interest Margin	4.03%	4.19%	-0.16%	-4%

ASSET QUALITY	SEPTEMBER 30, 2004	December 31, 2003	September 30, 2003
Nonaccrual Loans	$ 14,618	$ 13,861	$ 15,274
90 Days Past Due and Still Accruing	$ 1,347	$ 968	$ 1,194
Total Nonperforming Loans	$ 15,965	$ 14,829	$ 16,468
Other Real Estate Owned (OREO)	$ 446	$ 1,157	$ 1,871
Total Nonperforming Loans and OREO	$ 16,411	$ 15,986	$ 18,339
Nonperforming Securities	$ 0	$ 395	$ 619
Total Nonperforming Assets	$ 16,411	$ 16,381	$ 18,958
Allowance for Loan and Lease Losses	$ 44,539	$ 42,651	$ 41,672
Year-to-Date (YTD) Net Charge-Offs	$ 4,977	$ 6,627	$ 4,284
Allowance to Loans and Leases	1.58%	1.62%	1.63%
Total Nonperforming Loans to Loans and Leases	0.57%	0.56%	0.65%
Total Nonperforming Assets to Assets	0.39%	0.40%	0.47%
Allowance to Nonperforming Loans	278.98%	287.62%	253.05%
Annualized Net Charge-Offs to YTD Average Loans and Leases	0.25%	0.27%	0.24%
CAPITAL			
Equity to Assets	7.75%	7.66%	7.53%
Book Value Per Share	$ 9.93	$ 9.46	$ 9.32
Tangible Book Value Per Share	$ 8.42	$ 7.94	$ 7.79
Tier 1 Leverage Ratio	6.96%	6.76%	6.77%
Tier 1 Capital Ratio	9.61%	9.96%	9.78%
Total Risk-Based Capital Ratio	10.86%	11.21%	11.03%

QUARTERLY COMMON STOCK PRICE	2004		2003		2002	
Quarter End	High	Low	High	Low	High	Low
March 31	$23.00	$21.21	$18.60	$16.76	$15.15	$13.15
June 30	$23.18	$19.92	19.94	17.37	19.32	14.00
September 30	$24.34	$21.02	21.76	19.24	18.50	16.36
December 31			22.78	19.50	18.60	14.76

NBT BANCORP INC.
SELECTED FINANCIAL HIGHLIGHTS
(UNAUDITED)

	2004	2003	Net Change	Percent Change
	(dollars in thousands, except share and per share data)			
BALANCE SHEET AS OF SEPTEMBER 30,				
Loans	$ 2,814,553	$ 2,550,466	$ 264,087	10%
Earning Assets	$ 3,904,928	$ 3,743,218	$ 161,710	4%
Total Assets	$ 4,201,089	$ 4,047,237	$ 153,852	4%
Deposits	$ 3,090,629	$ 2,971,049	$ 119,580	4%
Stockholders' Equity	$ 325,378	$ 304,690	$ 20,688	7%
AVERAGE BALANCES				
QUARTER ENDED SEPTEMBER 30,				
Loans	$ 2,784,851	$ 2,527,099	$ 257,752	10%
Securities AFS (excluding unrealized gains or losses)	$ 985,202	$ 966,254	$ 18,948	2%
Securities HTM	$ 78,310	$ 99,812	($21,502)	-22%
Regulatory Equity Investment	$ 37,012	$ 29,469	$ 7,543	26%
Short-Term Interest Bearing Accounts	$ 7,395	$ 1,642	$ 5,753	350%
Total Earning Assets	$ 3,892,770	$ 3,624,276	$ 268,494	7%
Total Assets	$ 4,168,385	$ 3,902,609	$ 265,776	7%
Interest Bearing Deposits	$ 2,550,737	$ 2,491,467	$ 59,270	2%
Non-Interest Bearing Deposits	$ 504,457	$ 469,432	$ 35,025	7%
Short-Term Borrowings	$ 336,077	$ 212,568	$ 123,509	58%
Long-Term Borrowings	$ 411,647	$ 369,843	$ 41,804	11%
Total Interest Bearing Liabilities	$ 3,298,461	$ 3,073,878	$ 224,583	7%
Stockholders' Equity	$ 314,946	$ 292,886	$ 22,060	8%
AVERAGE BALANCES				
NINE MONTHS ENDED SEPTEMBER 30,				
Loans	$ 2,710,147	$ 2,433,665	$ 276,482	11%
Securities AFS (excluding unrealized gains or losses)	$ 974,671	$ 973,318	$ 1,353	0%
Securities HTM	$ 87,322	$ 88,923	($1,601)	-2%
Regulatory Equity Investment	$ 34,778	$ 25,668	$ 9,110	35%
Short-Term Interest Bearing Accounts	$ 7,638	$ 3,706	$ 3,932	106%
Total Earning Assets	$ 3,814,556	$ 3,525,280	$ 289,276	8%
Total Assets	$ 4,091,552	$ 3,791,955	$ 299,597	8%
Interest Bearing Deposits	$ 2,542,621	$ 2,482,195	$ 60,426	2%
Non-Interest Bearing Deposits	$ 485,679	$ 449,520	$ 36,159	8%
Short-Term Borrowings	$ 303,251	$ 145,038	$ 158,213	109%
Long-Term Borrowings	$ 395,621	$ 357,967	$ 37,654	11%
Total Interest Bearing Liabilities	$ 3,241,493	$ 2,985,200	$ 256,293	9%
Stockholders' Equity	$ 315,328	$ 293,364	$ 21,964	7%

NBT BANCORP INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands)	SEPTEMBER 30, 2004	December 31, 2003	September 30, 2003
ASSETS			
Cash and due from banks	$ 119,424	$ 125,590	$ 120,905
Short term interest bearing accounts	7,427	2,502	2,155
Securities available for sale, at fair value	978,925	980,961	1,076,053
Securities held to maturity (fair value of $79,007, $98,576, and 99,020, at September 30, 2004, December 31, 2003 and September 30, 2003, respectively)	77,826	97,204	97,499
Federal Reserve and Federal Home Loan Bank stock	37,042	34,043	35,218
Loans and leases	2,814,553	2,639,976	2,550,466
Less allowance for loan and lease losses	44,539	42,651	41,672
Net loans and leases	2,770,014	2,597,325	2,508,794
Premises and equipment, net	62,557	62,443	61,857
Goodwill	47,521	47,521	47,521
Intangible assets, net	2,084	2,331	2,474
Bank owned life insurance	31,957	30,815	30,412
Other assets	66,312	66,150	64,349
TOTAL ASSETS	$ 4,201,089	$ 4,046,885	$ 4,047,237
LIABILITIES, GUARANTEED PREFERRED BENEFICIAL INTERESTS IN COMPANY'S JUNIOR SUBORDINATE DEBENTURES AND CAPITAL			
Deposits:			
Demand (noninterest bearing)	$ 506,652	$ 500,303	$ 482,703
Savings, NOW, and money market	1,513,197	1,401,825	1,364,568
Time	1,070,780	1,099,223	1,123,778
Total deposits	3,090,629	3,001,351	2,971,049
Short-term borrowings	319,620	302,931	331,964
Long-term debt	394,545	369,700	369,721
Trust preferred debentures	18,720	-	-
Other liabilities	52,197	45,869	52,813
Total liabilities	3,875,711	3,719,851	3,725,547
Guaranteed preferred beneficial interests in Company's junior subordinated debentures	-	17,000	17,000
Total stockholders' equity	325,378	310,034	304,690
TOTAL LIABILITIES, GUARANTEED PREFERRED BENEFICIAL INTERESTS IN COMPANY'S JUNIOR SUBORDINATE DEBENTURES AND CAPITAL	$ 4,201,089	$ 4,046,885	$ 4,047,237

NBT BANCORP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share data)	Three months ended September 30, 2004	Three months ended September 30, 2003	Nine months ended September 30, 2004	Nine months ended September 30, 2003
	(Unaudited)			
INTEREST, FEE AND DIVIDEND INCOME:				
Loans and leases	$ 41,283	$ 39,881	$ 120,812	$ 119,036
Securities available for sale	10,784	9,871	31,866	32,540
Securities held to maturity	731	840	2,283	2,586
Other	295	196	797	854
Total interest, fee and dividend income	53,093	50,788	155,758	155,016
INTEREST EXPENSE:				
Deposits	9,743	10,920	29,462	35,572
Short-term borrowings	1,192	704	2,779	1,363
Long-term debt	3,861	3,586	11,103	10,982
Trust preferred debentures	245	-	588	-
Total interest expense	15,041	15,210	43,932	47,917
Net interest income	38,052	35,578	111,826	107,099
Provision for loan and lease losses	2,313	2,436	6,865	5,789
Net interest income after provision for loan and lease losses	35,739	33,142	104,961	101,310
NONINTEREST INCOME:				
Trust	1,182	958	3,431	2,966
Service charges on deposit accounts	4,159	4,164	12,286	11,531
Broker/dealer and insurance revenue	1,696	1,763	5,210	4,905
Net securities gains	18	18	56	83
Bank owned life insurance income	348	398	1,142	412
Other	2,714	2,672	8,424	7,757
Total noninterest income	10,117	9,973	30,549	27,654
NONINTEREST EXPENSE:				
Salaries and employee benefits	13,345	12,486	40,000	37,205
Office supplies and postage	1,167	1,104	3,341	3,188
Occupancy	2,445	2,143	7,489	6,851
Equipment	1,941	1,909	5,575	5,619
Professional fees and outside services	1,536	1,421	4,592	3,963
Data processing and communications	2,688	2,640	8,232	8,081
Capital securities	-	181	-	551
Amortization of intangible assets	71	158	213	475
Loan collection and other real estate owned	339	448	810	1,204
Other operating	3,773	3,493	10,118	10,586
Total noninterest expense	27,305	25,983	80,370	77,723
Income before income taxes	18,551	17,132	55,140	51,241
Income taxes	5,934	5,284	17,584	16,019
NET INCOME	$ 12,617	$ 11,848	$ 37,556	$ 35,222
Earnings Per Share:				
Basic	$ 0.39	$ 0.36	$ 1.15	$ 1.08
Diluted	$ 0.38	$ 0.36	$ 1.14	$ 1.07

NBT BANCORP INC. AND SUBSIDIARIES
QUARTERLY CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share data)	3Q 2004	2Q 2004	1Q 2004	4Q 2003	3Q 2003
		(Unaudited)			
INTEREST, FEE AND DIVIDEND INCOME:					
Loans	$41,283	$39,635	$39,894	$40,082	$39,881
Securities available for sale	10,784	10,313	10,769	11,311	9,871
Securities held to maturity	731	755	797	805	840
Other	295	235	267	84	196
Total interest, fee and dividend income	53,093	50,938	51,727	52,282	50,788
INTEREST EXPENSE:					
Deposits	9,743	9,674	10,045	10,369	10,920
Short-term borrowings	1,192	794	793	808	704
Long-term debt	3,861	3,627	3,615	3,780	3,586
Trust preferred debentures	245	163	180	-	-
Total interest expense	15,041	14,258	14,633	14,957	15,210
Net interest income	38,052	36,680	37,094	37,325	35,578
Provision for loan and lease losses	2,313	2,428	2,124	3,322	2,436
Net interest income after provision for loan and lease losses	35,739	34,252	34,970	34,003	33,142
NONINTEREST INCOME:					
Trust	1,182	1,142	1,107	1,075	958
Service charges on deposit accounts	4,159	4,090	4,037	4,302	4,164
Broker/dealer and insurance fees	1,696	1,783	1,731	1,964	1,763
Net securities gains	18	29	9	92	18
Bank owned life insurance income	348	409	385	403	398
Other	2,714	2,536	3,174	2,288	2,672
Total noninterest income	10,117	9,989	10,443	10,124	9,973
NONINTEREST EXPENSE:					
Salaries and employee benefits	13,345	12,542	14,113	12,355	12,486
Office supplies and postage	1,167	1,143	1,031	1,028	1,104
Occupancy	2,445	2,446	2,598	2,477	2,143
Equipment	1,941	1,781	1,853	2,008	1,909
Professional fees and outside services	1,536	1,424	1,632	1,470	1,421
Data processing and communications	2,688	2,852	2,692	2,671	2,640
Capital securities	-	-	-	181	181
Amortization of intangible assets	71	71	71	145	158
Loan collection and other real estate owned	339	99	372	636	448
Other operating	3,773	3,505	2,840	3,823	3,493
Total noninterest expense	27,305	25,863	27,202	26,794	25,983
Income before income taxes	18,551	18,378	18,211	17,333	17,132
Income taxes	5,934	5,810	5,840	5,451	5,284
NET INCOME	$12,617	$12,568	$12,371	$11,882	$11,848
Earnings per share:					
Basic	$ 0.39	$ 0.38	$ 0.38	$ 0.36	$ 0.36
Diluted	$ 0.38	$ 0.38	$ 0.37	$ 0.36	$ 0.36

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EXHIBIT 99.2
FOR IMMEDIATE RELEASE
ATTENTION: FINANCIAL AND BUSINESS EDITORS
- --

Contact: Daryl R. Forsythe, CEO
Michael J. Chewens, CFO
NBT Bancorp Inc.
52 South Broad Street
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NBT BANCORP INC. ADOPTS NEW STOCKHOLDER RIGHTS PLAN

NORWICH, NEW YORK, October 26, 2004 - NBT Bancorp Inc. (Nasdaq: NBTB) announced today that its Board of Directors adopted a new Stockholder Rights Plan to become effective upon the expiration of a similar plan, adopted in 1994, that is set to expire on November 14, 2004.

The Rights Plan, which is similar to plans adopted by more than 2,200 publiclytraded companies, is designed to protect all stockholders of the Company against potential acquirers who may seek to take advantage of the Company and its shareholders through coercive or unfair tactics aimed at gaining control of the Company without paying all shareholders of the Company a full and fair price. The Rights Plan will assist the Company's Board of Directors in dealing with any future actions taken by hostile parties who attempt to deprive the Company and its stockholders of the opportunity to obtain the most attractive price for their shares.

Chairman and Chief Executive Officer Daryl R. Forsythe stated: "Like our prior rights plan, the Rights Plan adopted today is designed to assure that all of the Company's shareholders receive fair and equal treatment in the event of any proposed takeover of the Company and to guard against partial tender offers, squeeze-outs, open market accumulations and other abusive tactics to gain control of the Company without paying all shareholders a control premium. The overriding objective of the Board of Directors in adopting the Rights Plan is to preserve the Company's value for all stockholders. This will not prevent the Board from approving a fair and equitable offer to acquire the Company if one should materialize in the future. The distribution of rights under the plan will not interfere with the Company's business plans or be dilutive or affect our reported per share results."

The rights are intended to and should discourage any effort to acquire the Company in a manner or on terms not approved by the Board of Directors. The rights are further designed to deal with the serious problem of a potential acquiror using coercive or unfair tactics to deprive the Company's Board of Directors of any real opportunity to determine the future of the Company and to realize the value of the stockholders' investment in the

Company. In implementing the Rights Plan, the Board of Directors has declared a dividend of one preferred stock purchase right for each outstanding share of the Company's Common Stock held of record as of the close of business on November 16, 2004. Each right initially would entitle the holder thereof to purchase a fraction of a share of Preferred Stock. The rights will expire on October 24, 2014.

The rights are represented by the Company's Common Stock certificates and are not immediately exercisable. The rights only become exercisable after the occurrence of certain events as defined in the rights plan. When the rights become exercisable, all holders of rights, other than the acquiring person or group, would be entitled to acquire shares of the Company's Common Stock at a 50% discount to the then-current market price. In addition, if the Company is acquired in a merger, each right will entitle the holder to purchase shares of the acquiring company at a 50% discount to the then-current market price.

Details of the Rights Plan will be mailed to all stockholders of the Company in November. Additional information concerning the Rights Plan, including a copy of the Rights Plan, will be filed with the Securities and Exchange Commission and will be accessible via the EDGAR database at www.sec.gov.