

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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/COO Pennstar		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/26/2004			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								8,359.032	D	
NBT Bancorp Inc. Common Stock								3,672.6669	I	401k
NBT Bancorp Inc. Common Stock								1,098.8007	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)	\$22.1715	01/26/2004		A		15,831		01/01/2005 ⁽¹⁾	01/01/2014	NBT Bancorp Inc. Common Stock	15,831	\$0	15,831	D	
Non-Qualified Stock Option (right to buy)	\$11.6424							01/28/1998 ⁽¹⁾	01/28/2007	NBT Bancorp Inc. Common Stock	1,543.5		1,543.5	D	
Non-Qualified Stock Option (right to buy)	\$14.3492							01/28/2003 ⁽¹⁾	01/28/2012	NBT Bancorp Inc. Common Stock	27,900		27,900	D	
Non-Qualified Stock Option (right to buy)	\$14.88							01/24/2001 ⁽¹⁾	01/24/2010	NBT Bancorp Inc. Common Stock	8,400		8,400	D	
Non-Qualified Stock Option (right to buy)	\$16.0625							01/22/2002 ⁽¹⁾	01/22/2011	NBT Bancorp Inc. Common Stock	22,400		22,400	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	

**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)	\$18.1632							01/27/1999 ⁽¹⁾	01/27/2008	NBT Bancorp Inc. Common Stock	3,969	3,969	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	

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 01/27/2004

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.