

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>DIETRICH MARTIN A</u> (Last) (First) (Middle) <u>52 SOUTH BROAD STREET</u> (Street) <u>NORWICH NY 13815</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NBT BANCORP INC [NBTB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President/CEO NBT Bancorp</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/30/2006</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	10/30/2006		S		1,000	D	\$24.8722	6,000	I	by Mother
NBT Bancorp Inc. Common Stock								39,218.506	D	
NBT Bancorp Inc. Common Stock								13,164.997	I	401k
NBT Bancorp Inc. Common Stock								245.401	I	Custodian for Minor
NBT Bancorp Inc. Common Stock								8,013.387	I	NBT Bancorp ESOP
NBT Bancorp Inc. Common Stock								848	I	by Spouse

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)	\$14.3492						01/28/2003 ⁽¹⁾	01/28/2012	NBT Bancorp Inc. Common Stock	36,200		36,200	D	
Non-Qualified Stock Option (right to buy)	\$16.227						08/03/2003 ⁽²⁾	08/03/2011	NBT Bancorp Inc. Common Stock	4,346		4,346	D	
Non-Qualified Stock Option (right to buy)	\$17.538						01/01/2004 ⁽¹⁾	01/01/2013	NBT Bancorp Inc. Common Stock	24,000		24,000	D	
Non-Qualified Stock Option (right to buy)	\$18.1632						01/27/1999 ⁽¹⁾	01/27/2008	NBT Bancorp Inc. Common Stock	12,641.99		12,641.99	D	
Non-Qualified Stock Option (right to buy)	\$20.5952						01/26/2000 ⁽¹⁾	01/26/2009	NBT Bancorp Inc. Common Stock	15,540		15,540	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	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$22.1715							01/01/2005 ⁽¹⁾	01/01/2014	NBT Bancorp Inc. Common Stock	21,311		21,311	D	
Non-Qualified Stock Option (right to buy)	\$22.205							02/11/2006 ⁽²⁾	02/11/2014	NBT Bancorp Inc. Common Stock	3,840		3,840	D	
Non-Qualified Stock Option (right to buy)	\$22.352							01/01/2007 ⁽¹⁾	01/01/2016	NBT Bancorp Inc. Common Stock	30,000		30,000	D	
Non-Qualified Stock Option (right to buy)	\$23.2708							01/20/2006 ⁽¹⁾	01/20/2015	NBT Bancorp Inc. Common Stock	22,423		22,423	D	
Non-Qualified Stock Option (right to buy)	\$24.4458							08/01/2007 ⁽²⁾	08/01/2015	NBT Bancorp Inc. Common Stock	6,470		6,470	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.

Martin A Dietrich

11/01/2006

** 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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