

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

<p>1. Name and Address of Reporting Person*</p> <p><u>DIETRICH MARTIN A</u></p> <p>(Last) (First) (Middle)</p> <p><u>52 SOUTH BROAD STREET</u></p> <p>(Street)</p> <p><u>NORWICH NY 13815</u></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>NBT BANCORP INC [NBTB]</u></p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</p> <p><u>President & CEO NBT Bancorp</u></p>
<p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>11/18/2011</u></p>		<p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
<p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>		

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	11/18/2011		M		30,000	A	\$14.3492	126,123.451	D		
NBT Bancorp Inc. Common Stock	11/18/2011		F		20,557	D	\$20.94	105,566.451	D		
NBT Bancorp Inc. Common Stock								17,439.798	I	401k	
NBT Bancorp Inc. Common Stock								755	I	Custodian for Minor	
NBT Bancorp Inc. Common Stock								10,298.863	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	11/18/2011		M			30,000	01/28/2003 ⁽¹⁾	01/28/2012	NBT Bancorp Inc. Common Stock	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$20.94	11/18/2011		A			30,000	11/18/2013 ⁽²⁾	11/18/2021	NBT Bancorp Inc. Common Stock	\$0	30,000	D	
Non-Qualified Stock Option (right to buy)	\$17.538							01/01/2004 ⁽¹⁾	01/01/2013	NBT Bancorp Inc. Common Stock		24,000	D	
Non-Qualified Stock Option (right to buy)	\$20.19							01/15/2011 ⁽³⁾	01/15/2020	NBT Bancorp Inc. Common Stock		25,000	D	
Non-Qualified Stock Option (right to buy)	\$20.3617							01/15/2009 ⁽¹⁾	01/15/2018	NBT Bancorp Inc. Common Stock		25,000	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	
Non-Qualified Stock Option (right to buy)	\$24.5692							12/27/2009 ⁽²⁾	12/27/2017	NBT Bancorp Inc. Common Stock	12,641		12,641	D	
Non-Qualified Stock Option (right to buy)	\$25.38							01/15/2010 ⁽³⁾	01/15/2019	NBT Bancorp Inc. Common Stock	25,000		25,000	D	
Non-Qualified Stock Option (right to buy)	\$25.762							01/01/2008 ⁽¹⁾	01/01/2017	NBT Bancorp Inc. Common Stock	28,000		28,000	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.
- Pursuant to NBT Bancorp Inc. Omnibus Stock Option Agreement the grant vests 40% for first year, 20% annually for following years.

By: Donna M. Dolansky, Power
of Attorney For: Martin A Dietrich 11/22/2011

** 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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