

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM S-8
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933

NBT BANCORP INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

16-1268674

(I.R.S. Employer Identification No.)

52 South Broad Street, Norwich, New York 13815
(Address of Principal Executive Offices) (Zip Code)

PIONEER AMERICAN HOLDING COMPANY CORP. STOCK OPTION PLAN,
as assumed by NBT Bancorp Inc.
(Full Title of the Plan)

DARYL R. FORSYTHE
President and Chief Executive Officer
NBT BANCORP INC.

52 South Broad Street, Norwich, New York 13815 (607) 337-2265

(Name, address and telephone number of agent for service)

Copy to:

BRIAN D. ALPRIN, ESQ. and LAURENCE S. LESE, ESQ.
DUANE, MORRIS & HECKSCHER LLP
1667 K Street, N.W., Suite 700, Washington, D.C. 20006 (202) 776-7800

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, \$.01 par value per share	81,450 shares	\$7.20	\$512,000	\$264

(1) Plus such additional number of shares as may be required pursuant to the Pioneer American Holding Company Corp. Stock Option Plan, as assumed by NBT Bancorp Inc., in the event of a stock dividend or split, recapitalization, reclassification, merger, consolidation, combination, or exchange of shares, or other similar corporate change.

(2) Estimated solely for the purpose of calculating the registration fee and based, pursuant to Rule 457(h)(1), upon the basis of the aggregate price at which the subject options may be exercised.

AN INDEX TO EXHIBITS IS INCLUDED ON PAGE 7 OF THIS FORM S-8.

PART I -- INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Pursuant to the note to Form S-8, the document containing the information specified in Items 1 and 2 of Part I of the Form S-8 is not being filed with the Commission as part of this Registration Statement, but will be sent or given to employees as specified by Rule 428(b)(1).

PART II -- INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3 -- Incorporation of Certain Documents by Reference

The following documents and portions of documents filed by NBT Bancorp

Inc. ("Bancorp") with the Commission are hereby incorporated into this Registration Statement by reference:

- (a) Bancorp's Annual Report on Form 10-K for the year ended December 31, 1999;
- (b) Bancorp's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2000 and June 30, 2000;
- (c) Bancorp's Current Reports on Form 8-K dated February 22, 2000, March 3, 2000, March 31, 2000, April 28, 2000, July 14, 2000, July 25, 2000 and August 1, 2000; and
- (d) The description of Bancorp's Common Stock as set forth under the caption "DESCRIPTION OF NBT CAPITAL STOCK" presented in Bancorp's SEC Rule 424(b)(3) final prospectus, dated April 3, 2000, and filed with the Commission on April 6, 2000.

Bancorp additionally incorporates by reference herein all documents to be subsequently filed by Bancorp pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all the securities offered have been sold or which deregisters all securities then remaining unsold, and deems such documents to be incorporated by reference into this Registration Statement and to be part hereof from the dates of filing such documents. Copies of these documents will not be filed with this Registration Statement. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that such statement is modified or superseded by a subsequently filed document which also is or is deemed to be incorporated by reference herein. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement except as so modified or superseded.

Item 4 -- Description of Securities

This Item is omitted because Bancorp's Common Stock is registered under Section 12 of the Exchange Act.

Item 5 -- Interests of Named Experts and Counsel

This Item is omitted because it is not applicable.

Item 6 -- Indemnification of Directors and Officers

Bancorp's Certificate of Incorporation and By-Laws contain provisions providing that Bancorp shall indemnify any person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer of Bancorp, or is or was serving at the request of Bancorp as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise, to the maximum extent authorized and in the manner prescribed by the Delaware General Corporation Law.

Bancorp's Certificate of Incorporation also provides that a Director of Bancorp shall not be personally liable to Bancorp or its stockholders for monetary damages for breach of fiduciary duty as a director, with certain exceptions.

Item 7 -- Exemption from Registration Claimed

This Item is omitted because it is not applicable.

Item 8 -- Exhibits

The exhibits to this registration statement are listed in the Exhibit Index included elsewhere herein.

Pursuant to Instruction (b) under Item 8 of Form S-8, the Registrant hereby undertakes that it will submit or has submitted the Pioneer American Holding Company Corp. Stock Option Plan and any amendment thereto to the Internal Revenue Service ("IRS") in a timely manner and has made or will make all changes required by the IRS in order to qualify the Plan.

Item 9 -- Undertakings

RULE 415 OFFERING

The undersigned hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraph (a)(1)(i) and (a)(1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

FILINGS INCORPORATING SUBSEQUENT EXCHANGE ACT DOCUMENTS BY REFERENCE

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

INCORPORATED ANNUAL AND QUARTERLY REPORTS

The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Norwich, State of New York, on the 28th day of August, 2000.

NBT BANCORP INC.

By: /s/ Daryl R. Forsythe

Daryl R. Forsythe
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated.

Signature -----	Title -----	Date -----
/s/ Daryl R. Forsythe ----- Daryl R. Forsythe	President, Chief Executive Officer and Director (Principal Executive Officer)	August 28, 2000
/s/ Michael J. Chewens ----- Michael J. Chewens	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	August 28, 2000
/s/ Everett A. Gilmour ----- Everett A. Gilmour	Chairman of the Board of Directors	August 28, 2000
/s/ J. Peter Chaplin ----- J. Peter Chaplin	Director	August 28, 2000
----- Richard Chojnowski	Director	August , 2000
----- Gene E. Goldenziel	Director	August , 2000
----- Peter B. Gregory	Director	August , 2000
/s/ William C. Gumble ----- William C. Gumble	Director	August 28, 2000
/s/ Bruce D. Howe ----- Bruce D. Howe	Director	August 28, 2000
/s/ Andrew S. Kowalczyk, Jr ----- Andrew S. Kowalczyk, Jr.	Director	August 28, 2000

/s/ Dan B. Marshman Director August 28, 2000

Dan B. Marshman

John G. Martines Director August , 2000

/s/ John C. Mitchell Director August 28, 2000

John C. Mitchell

Joseph G. Nasser Director August , 2000

William L. Owens Director August , 2000

/s/ Paul O. Stillman Director August 28, 2000

Paul O. Stillman

INDEX TO EXHIBITS

The following documents are submitted as exhibits to this Form S-8.

Exhibit
Number

- 5.1 Opinion of Duane, Morris & Heckscher LLP.
- 23.1 Consent of Duane, Morris & Heckscher LLP
(contained in their opinion filed as Exhibit 5.1).
- 23.3 Consent of KPMG LLP.
- 99.1 Pioneer American Holding Company Corp. Stock Option Plan, as
assumed by NBT Bancorp Inc.

EXHIBIT 5.1

Opinion and Consent of Duane, Morris & Heckscher LLP

[DUANE, MORRIS & HECKSCHER LLP LETTERHEAD]

August 28, 2000

NBT Bancorp Inc.
52 South Broad Street
Norwich, New York 13815

Gentlemen:

We have acted as special counsel to NBT Bancorp Inc. (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, of a registration statement on Form S-8 (the "Registration Statement") relative to the offer and sale by the Company of up to 81,450 shares (the "Shares") of common stock, \$.01 par value per share ("Common Stock"), pursuant to the Pioneer American Holding Company Corp. Stock Option Plan, as assumed by NBT Bancorp Inc. (the "Plan").

As special counsel to the Company, we have examined and relied upon originals or copies, authenticated or certified to our satisfaction, of all such corporate records of the Company, including the resolutions of the Company's board of directors and other records relating to the authorization, registration, sale, and issuance of the Shares, communications or certifications of public officials, certificates of officers, directors and representatives of the Company and such other documents as we have deemed relevant and necessary as the basis of the opinions expressed herein. In making such examination, we have assumed the genuineness of all signatures, the authenticity of all documents tendered to us as originals, and the conformity to original documents of all documents submitted to us as certified or photostatic copies.

Based upon the foregoing, we are of the opinion that the Shares to be issued by the Company, when issued in accordance with the terms and conditions of the Plan, will be validly issued, fully paid, and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and any amendment thereto.

Sincerely,

/s/ DUANE, MORRIS & HECKSCHER LLP

CONSENT OF INDEPENDENT AUDITOR

The Board of Directors
NBT Bancorp Inc.:

We consent to incorporation by reference in the registration statement on Form S-8 of NBT Bancorp Inc. related to the registration of shares for the Pioneer American Holding Company Corp. Stock Option Plan, as assumed by NBT Bancorp Inc., filed by NBT Bancorp Inc. under the Securities Act of 1933 of our audit report dated January 21, 2000, with respect to the consolidated balance sheets of NBT Bancorp Inc. and subsidiary as of December 31, 1999 and 1998, and the related consolidated statements of income, stockholders' equity, cash flows and comprehensive income for each of the years in the three-year period ended December 31, 1999 which report appears in the December 31, 1999 annual report on Form 10-K of NBT Bancorp Inc., incorporated by reference herein.

We consent to incorporation by reference in the registration statement on Form S-8 of NBT Bancorp Inc. related to the registration of shares for the Pioneer American Holding Company Corp. Stock Option Plan, as assumed by NBT Bancorp Inc., filed by NBT Bancorp Inc. under the Securities Act of 1933 of our audit report dated March 10, 2000 with respect to the supplemental consolidated balance sheets of NBT Bancorp Inc. and subsidiaries as of December 31, 1999 and 1998, and the related supplemental consolidated statements of income, stockholders' equity, cash flows and comprehensive income for each of the years in the three year period ended December 31, 1999 which report appears in the Current Report on Form 8-K of NBT Bancorp Inc., dated March 31, 2000, filed by NBT Bancorp Inc., incorporated by reference herein.

We consent to incorporation by reference in the registration statement on Form S-8 of NBT Bancorp Inc. related to the registration of shares for the Pioneer American Holding Company Corp. Stock Option Plan, as assumed by NBT Bancorp Inc., filed by NBT Bancorp Inc. under the Securities Act of 1933 of our audit report dated July 28, 2000, with respect to the supplemental consolidated balance sheets of NBT Bancorp Inc. and subsidiaries as of December 31, 1999 and 1998, and the related supplemental consolidated statements of income, stockholders' equity, cash flows and comprehensive income for each of the years in the three-year period ended December 31, 1999 which report appears in the Current Report on Form 8-K dated August 1, 2000, filed by NBT Bancorp Inc., incorporated by reference herein.

/s/ KPMG LLP
KPMG LLP

Syracuse, New York
August 28, 2000

PIONEER AMERICAN HOLDING COMPANY CORP. STOCK OPTION PLAN,
AS ASSUMED BY NBT BANCORP INC.

NBT BANCORP INC. HAS ADOPTED THE FOLLOWING STOCK OPTION PLAN TO FULFILL CERTAIN OF ITS OBLIGATIONS UNDER THE AGREEMENT AND PLAN OF MERGER AMONG NBT, ITS SUBSIDIARY LEVON ACQUISITION COMPANY AND PIONEER AMERICAN HOLDING COMPANY CORP. ("PIONEER AMERICAN"). UPON COMPLETION OF THE MERGER ON JULY 1, 2000, NBT ASSUMED THE PIONEER AMERICAN STOCK OPTION PLAN AND THE STOCK OPTIONS GRANTED UNDER THE PLAN THAT WERE OUTSTANDING AT THE EFFECTIVE TIME OF THE MERGER. THE PLAN THAT FOLLOWS REFLECTS THE STOCK OPTION PLAN OF PIONEER AMERICAN BUT HAS BEEN MODIFIED FROM THAT PLAN TO SATISFY THE REQUIREMENTS OF THE AGREEMENT AND PLAN OF MERGER.

1. Purpose of Plan:

The purpose of the Stock Option Plan (the "Plan") contained herein is to provide additional incentive to officers and key employees of Pioneer American Holding Company Corp. (the "Company") and each present or future parent or subsidiary corporation by encouraging them to invest in shares of the Company's Common Stock and thereby acquire a proprietary interest in the Company and an increased personal interest in the Company's continued success and progress, to the mutual benefit of directors, employees and stockholders.

2. Aggregate Number of Shares:

81,450 shares of the Common Stock (par value \$0.01 per share) of NBT Bancorp Inc. ("Common Stock") shall be the aggregate number of shares which may be issued under this Plan. Notwithstanding the foregoing, in the event of any change in the outstanding shares of the Common Stock by reason of a stock dividend, stock split, combination of shares, recapitalization, merger, consolidation, transfer of assets, reorganization, conversion or what the Compensation Committee, hereinafter referred to, deems in its sole discretion to be similar circumstances, the aggregate number and kind of shares which may be issued under this Plan shall be appropriately adjusted in a manner determined in the sole discretion of the Compensation Committee. Reacquired shares Common Stock, as well as unissued shares, may be used for the purpose of this Plan.

3. Class of Persons Eligible to Receive Options:

All officers and key employees of the Company and of any present or future Company parent or subsidiary corporation are eligible to receive an option or options under this Plan. The individuals who shall, in fact, receive an option or options shall be selected by the Compensation Committee hereinafter referred to, in its sole discretion, except as otherwise specified in Section 4 hereof.

4. Administration of Plan:

(a) This Plan shall be administered by the Compensation Committee (the "Committee") appointed by the Board of Directors. The Committee shall consist of a minimum of three and a maximum of seven members of the Board of Directors, each of whom shall be a "disinterested person" as defined in Rule 16b-3(d)(3) under the Securities Exchange Act of 1934, as amended, of the Securities and Exchange Commission (hereafter the "SEC") or any future corresponding rule. The Committee shall, in addition to its other authority and subject to the provisions of this Plan, determine which individuals are eligible to receive options under this Plan, which individuals shall in fact be granted an option or options, whether the option shall be an incentive stock option or a non-qualified stock option, the number of shares to be subject to each of the options, the time or times at which the options shall be granted, the rate of option exercisability, and, subject to Section 5 hereof, the price at which each of the options is exercisable and the duration of the option.

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(b) The Committee shall adopt such rules for the conduct of its business and administration of this Plan as it considers desirable. A majority of the members of the Committee shall constitute a quorum for all purposes. The vote or written consent of a majority of the members of the Committee on a particular matter shall constitute the act of the Committee on such matter. The Committee shall have the right to construe the Plan and the options issued pursuant to it, to correct defects and omissions and to reconcile inconsistencies to the extent necessary to effectuate the Plan and the options issued pursuant to it, and such action shall be final, binding and conclusive upon all parties concerned. No member of the Committee or the Board of Directors shall be liable for any act or omission (whether or not negligent) taken or omitted in good faith, or for the exercise of an authority or discretion granted in connection with the Plan to a Committee or the Board of Directors, or for the acts or omissions of any other members of a Committee or the Board of Directors. Subject to the numerical limitations on Committee membership set forth in Section 4(a) hereof, the Board of Directors may at any time appoint additional

members of the Committee and may at any time remove any member of the Committee with or without cause. Vacancies in the Committee, however caused, may be filled by the Board of Directors, if it so desires.

5. Incentive Stock Options and Non-Qualified Stock Options:

(a) Options issued pursuant to this Plan may be either Incentive Stock Options granted pursuant to Section 5(b) hereof or Non-Qualified Stock Options granted pursuant to Section 5(c) hereof, as determined by the Committee. An "Incentive Stock Option" is an option which satisfies all of the requirements of Section 422A of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder, and a Non-Qualified Stock Option is an option which does not satisfy all of those requirements. The Committee may grant both an Incentive Stock Option and a Non-Qualified Stock Option to the same person, or more than one of each type of option to the same person. The option price for Incentive Stock Options and Non-Qualified Stock Options issued under this Plan shall be equal at least to the fair market value, as determined by the Committee in accordance with its interpretation of the requirements of Section 422A of the Code and the regulations thereunder, of the Company's Common Stock on the date of the grant of the option.

(b) Incentive Stock Options issued pursuant to this Plan shall be issued substantially in the form set forth in Appendix I hereof, which form is hereby incorporated by reference and made a part hereof, and shall contain substantially the terms and conditions set forth therein. Incentive Stock Options shall not be exercisable after the expiration of ten years from the date such options are granted, unless terminated earlier under the terms of the option. At the time of the grant of an Incentive Stock Option hereunder, the Committee may, in its discretion, modify or amend any of the option terms contained in Appendix I for any particular optionee, provided that the option as modified or amended satisfies the requirements of Section 422A of the Code and the regulations thereunder. Each of the options granted pursuant to this Section 5(b) is intended, if possible, to be an "Incentive Stock Option" as that term is defined in Section 422A of the Code and the regulations thereunder. In the event this Plan or any option granted pursuant to this Section 5(b) is in any way inconsistent with the applicable legal requirements of the Code or the regulations thereunder for an Incentive Stock Option, this Plan and such option shall be deemed automatically amended as of the date hereof to conform to such legal requirements, if such conformity may be achieved by amendment.

(c) Non-Qualified Stock Options issued pursuant to this Plan shall be issued substantially in the form set forth in Appendix II hereof, which form is hereby incorporated by reference and made a part hereof, and shall contain substantially the terms and conditions set forth therein. Non-Qualified Stock Options shall expire ten years and ten days after the date they are granted, unless terminated earlier under the option terms. At the time of granting a Non-Qualified Stock Option hereunder, the Committee may, in its discretion, modify or amend any of the option terms contained in Appendix II for any particular optionee, provided that the option as modified or amended does not expire more than ten years and ten days from the date of its grant.

(d) Neither the Company nor any of its current or future parents, subsidiaries or affiliates, nor their officers, directors, stockholders, stock option plan committees, employees or agents shall have any liability to any

optionee in the event (i) an option granted pursuant to Section 5(b) hereof does not qualify as an "Incentive Stock Option" as that term is used in Section 422A of the Code and the regulations thereunder; (ii) any optionee does not obtain the tax benefits of such an Incentive Stock Option; or (iii) any option granted pursuant to Section 5(c) hereof is an "Incentive Stock Option."

6. Modification, Amendment, Suspension and Termination:

Options shall not be granted pursuant to this Plan after the expiration of ten years from the date the Plan is adopted by the Board of Directors of the Company. The Board of Directors reserves the right at any time, and from time to time, to modify or amend this Plan in any way, or to suspend or terminate it, effective as of such date, which date may be either before or after the taking of such action, as may be specified by the Board of Directors; provided, however, that such action shall not affect options granted under the Plan prior to the actual date on which such action occurred. If a modification or amendment of this Plan is required by the Code or the regulations thereunder to be approved by the stockholders of the Company in order to permit the granting of "Incentive Stock Options" (as that term is defined in Section 422A of the Code and regulations thereunder) pursuant to the modified or amended Plan, such modification or amendment shall also be approved by the stockholders of the Company in such manner as is prescribed by the Code and the regulations thereunder. If the Board of Directors voluntarily submits a proposed modification, amendment, suspension or termination for stockholder approval, such submission shall not require any future modifications, amendments (whether or not relating to the same provision or subject matter), suspensions or terminations to be similarly submitted for stockholder approval.

7. Effectiveness of Plan:

This Plan shall become effective on the date of its adoption by the Company's Board of Directors, subject however to approval by the holders of the Company's Common Stock in the manner as prescribed in the Code and the regulations thereunder. Options may be granted under this Plan prior to obtaining stockholder approval, provided such options shall not be exercisable until stockholder approval is obtained.

8. General Conditions:

(a) Nothing contained in this Plan or any option granted pursuant to this Plan shall confer upon any employee the right to continue in the employ of the Company or any affiliated or subsidiary corporation or interfere in any way with the rights of the Company or any affiliated or subsidiary corporation to terminate his employment in any way.

(b) Corporate action constituting an offer of stock for sale to any employee under the terms of the options to be granted hereunder shall be deemed complete as of the date when the Committee authorizes the grant of the option to the employee, regardless of when the option is actually delivered to the employee or acknowledged or agreed to by him.

(c) The term "parent corporation" and "subsidiary corporation" as used throughout this Plan, and the options granted pursuant to this Plan, shall (except as otherwise provided in the option form) have the meaning that is ascribed to that term when contained in Section 422A(b) of the Code and the regulations thereunder, and the Company shall be deemed to be the grantor corporation for purposes of applying such meaning.

(d) References in this Plan to the Code shall be deemed to also refer to the corresponding provisions of any future United States revenue law.

(e) The use of the masculine pronoun shall include the feminine gender whenever appropriate.