

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

16-1268674

-----  
(STATE OR OTHER JURISDICTION OF  
INCORPORATION OR ORGANIZATION)

-----  
(I.R.S. EMPLOYER IDENTIFICATION NO.)

52 SOUTH BROAD STREET, NORWICH, NEW YORK 13815

-----  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

NBT BANCORP INC. DIRECTORS RESTRICTED STOCK PLAN

-----  
(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	20,000 SHARES	\$13.24	\$264,800	\$67(3)

(1) PLUS SUCH ADDITIONAL NUMBER OF SHARES AS MAY BE REQUIRED 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 AVERAGE OF THE HIGH AND LOW PRICES REPORTED ON THE NASDAQ NATIONAL MARKET ON NOVEMBER 2, 2001, A DATE WITHIN FIVE BUSINESS DAYS PRIOR TO THE FILING OF THIS REGISTRATION STATEMENT.

(3) PURSUANT TO RULE 457(P) UNDER THE SECURITIES ACT OF 1933, THE REGISTRATION FEE THAT WOULD OTHERWISE BE PAYABLE UNDER RULE 457 WITH REGARD TO THE SUBJECT REGISTRATION STATEMENT IS HEREBY OFFSET AGAINST A PORTION OF THE REGISTRANT'S \$52,137.22 REGISTRATION FEE THAT IT PAID TO

THE SEC ON AUGUST 1, 2000 WHEN IT FILED ITS REGISTRATION STATEMENT ON FORM S-4, FILE NO. 333-42714, WHICH REGISTRATION STATEMENT THE REGISTRANT SUBSEQUENTLY WITHDREW BY SEC FORM RW ON OCTOBER 6, 2000. THE BALANCE OF THAT FEE WAS OFFSET BY THE \$36,038 FILING FEE WITH RESPECT TO THE REGISTRANT'S FORM S-4 REGISTRATION STATEMENT, FILE NO. 333-66472, FILED ON AUGUST 1, 2001, AND BY THE \$8,269 FILING FEE WITH RESPECT TO THE REGISTRANT'S FORM S-8 REGISTRATION STATEMENT, FILE NO. 333-71830, FILED ON OCTOBER 18, 2001, LEAVING A "RULE 457(P) ACCOUNT BALANCE OF \$7,830.22. BY OFFSETTING THE REGISTRATION FEE OTHERWISE DUE BY THE REGISTRANT'S FILING THE SUBJECT REGISTRATION STATEMENT, THE REGISTRANT HAS A "RULE 457(P) ACCOUNT BALANCE" OF \$7,763.22.

AN INDEX TO EXHIBITS IS INCLUDED ON PAGE 8 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 participants as specified by Rule 428(b)(1).

PART II - INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3 - Incorporation of Certain Documents by Reference

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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, 2000;
- (b) Bancorp's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2001 and June 30, 2001;
- (c) Bancorp's Current Reports on Form 8-K filed on January 3, 2001, June 5, 2001, June 22, 2001 and July 27, 2001;
- (d)
  - (i) Bancorp's Form 8-A/A filed with the SEC on May 9, 2000;
  - (ii) Bancorp's Form 8-A/A filed with the SEC on February 24, 2000;
  - (iii) The description of Bancorp's Common Stock as set forth under the caption "DESCRIPTION OF NBT CAPITAL STOCK" presented in the prospectus portion of NBT's Form S-4 Registration Statement, SEC File No. 333-66472, filed with the Commission on August 1, 2001 and NBT's SEC Rule 424(b)(3) prospectus filed with the Commission on September 10, 2001.

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 of this Registration Statement 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 into this Registration Statement. 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

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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  
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Members of Duane, Morris & Heckscher LLP, counsel for Bancorp, own shares of Bancorp common stock. The fair market value of this stock ownership exceeds \$50,000 but represents less than .1% of Bancorp's outstanding shares. Under the regulations of the Commission, Duane, Morris & Heckscher LLP may be deemed to have a substantial interest in Bancorp.

Item 6 - Indemnification of Directors and Officers  
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Bancorp's bylaws contain provisions providing that Bancorp shall indemnify any person who was or is a party or threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of Bancorp, or is or was serving at the request of Bancorp as a director of another corporation, partnership, joint venture, trust, or other enterprise, to the maximum extent authorized by the Delaware General Corporation Law.

Bancorp's Certificate of Incorporation 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, except for liability (1) for any breach of the director's duty of loyalty to Bancorp or its stockholders; (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) under ss. 174 of the Delaware General Corporation Law; or (4) for any transaction from which the director derived an improper personal benefit.

Item 7 - Exemption from Registration Claimed  
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This Item is omitted because it is not applicable.

Item 8 - Exhibits  
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The exhibits to this registration statement are listed in the Exhibit Index included elsewhere herein.

Item 9 - Undertakings  
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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 (1)(i) and (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 Securities Exchange Act of 1934) 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.

#### 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 31st day of October, 2001.

NBT BANCORP INC.

By: /s/ Daryl R. Forsythe  
 -----  
 Daryl R. Forsythe  
 President, Chief Executive Officer  
 and Chairman of the Board of Directors

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 Chairman of the Board of Directors (Principal Executive Officer)	October 31, 2001
/s/ Michael J. Chewens ----- Michael J. Chewens	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	October 31, 2001
/s/ J. Peter Chaplin ----- J. Peter Chaplin	Director	October 31, 2001
/s/ Richard Chojnowski ----- Richard Chojnowski	Director	October 31, 2001
/s/ Gene E. Goldenziel ----- Gene E. Goldenziel	Director	October 31, 2001
/s/ Peter B. Gregory ----- Peter B. Gregory	Director	October 31, 2001
/s/ William C. Gumble ----- William C. Gumble	Director	October 31, 2001
/s/ Bruce D. Howe ----- Bruce D. Howe	Director	October 31, 2001
/s/ Andrew S. Kowalczyk, Jr. ----- Andrew S. Kowalczyk, Jr.	Director	October 31, 2001
/s/ John C. Mitchell ----- John C. Mitchell	Director	October 31, 2001
/s/ Joseph G. Nasser ----- Joseph G. Nasser	Director	October 31, 2001

/s/ William L. Owens  
-----  
William L. Owens

Director

October 31, 2001

/s/ Paul O. Stillman  
-----  
Paul O. Stillman

Director

October 31, 2001

INDEX TO EXHIBITS

The following documents are attached as exhibits to this Form S-8 or, if annotated by the symbol \*, are incorporated by reference as Exhibits to previous filings of the Registrant with the Commission.

Exhibit  
Number  
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- 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).
- 23.2 Consent of KPMG LLP.
- 99.1 NBT Bancorp Inc. Directors Restricted Stock Plan (in the form of a restricted stock agreement).



EXHIBIT 5.1

OPINION AND CONSENT OF DUANE, MORRIS & HECKSCHER LLP

[DUANE, MORRIS & HECKSCHER LLP LETTERHEAD]

November 2, 2001

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

Gentlemen:

We have acted as 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 20,000 shares (the "Shares") of the Company's common stock, \$.01 par value per share ("Common Stock"), pursuant to the NBT Bancorp Inc. Directors Restricted Stock Plan (the "Plan").

As 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 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 inclusion of this opinion as an exhibit to the Registration Statement and any amendment thereto.

Sincerely,

/s/ DUANE, MORRIS & HECKSCHER LLP

EXHIBIT 23.2

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors  
NBT Bancorp Inc.:

We consent to incorporation by reference in the registration statement on Form S-8 related to the registration of shares for the NBT Bancorp Inc. Directors Restricted Stock Plan of NBT Bancorp Inc. under the Securities Act of 1933 of our audit report dated January 22, 2001, relating to the consolidated balance sheets of NBT Bancorp Inc. and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of income, changes in stockholders' equity, cash flows and comprehensive income for each of the years in the three-year period ended December 31, 2000 which report appears in the December 31, 2000 Annual Report on Form 10-K of NBT Bancorp Inc., incorporated by reference herein.

/s/ KPMG LLP  
KPMG LLP

Albany, New York  
November 2, 2001

RESTRICTED STOCK AGREEMENT

-----  
 BETWEEN  
 -----

NBT BANCORP INC. AND [name of director]  
 -----

AGREEMENT made as of January 1, 200\_\_ by and between NBT Bancorp Inc. ("Company") and [name of director] ("Participant"):

WHEREAS, the Participant is a Director of the Company, a Director of NBT Bank, National Association (the "Bank") or a Director of a division of the Bank and, as such, receives an annual retainer fee in addition to fees for meeting attendance. The Company and Participant agree that the Participant is entitled to receive the retainer fee in Company Stock subject to the conditions specified below.

THEREFORE, in consideration of the mutual promises and covenants contained herein, it is hereby agreed as follows:

1. AWARD OF SHARES.

Under the terms of this Agreement, the Company has awarded the Participant a restricted stock award on January 1, 200\_\_ ("Award Date"), covering \_\_ shares of NBT Bancorp Inc. Common Stock, with a fair market value equal to \$\_\_\_\_\_ (annual director's retainer), subject to the terms, conditions and restrictions set forth in this agreement.

2. AWARD RESTRICTIONS.

The shares covered by restricted stock award shall vest in accordance with the schedule set forth below:

Full Years Elapsed from Award Date -----	Percent Vested -----
1	33%
2	66%
3	100%

Upon the vesting of any part of the restricted stock award by virtue of the lapse of the restriction period set forth above or under Section 4 of this Agreement, the Company shall cause a stock certificate covering the requisite number of shares in the name of the Participant or beneficiary(ies) to be distributed within 30 days after vesting. Upon receipt of such stock certificate(s), the Participant or beneficiary(ies) are free to hold or dispose of such certificate at will.

During the restriction period, the shares covered by the restricted stock award not already vested are not transferable by the Participant by means of sale, assignment, exchange, pledge, or otherwise. However, the restriction period will lapse upon a change of ownership control within the meaning of Internal Revenue Code ss.368(c) of the Company. The lapse of the restriction period will cause the restricted stock award to be fully vested.

3. STOCK CERTIFICATES.

The stock certificate(s) evidencing the restricted stock award shall be registered in the name of the Participant as of the Award Date. Physical possession or custody of such stock certificate(s) shall be retained by the Company until such time as the shares are vested (i.e. the restriction period lapses). The Company reserves the right to place a legend on the stock certificate(s) restricting the transferability of such certificate(s).

During the restriction period, except as otherwise provided in Section 2 of this Agreement, the Participant shall be entitled to all rights of a stockholder of the Company, including the right to vote the shares and receive cash dividends. Stock dividends declared by the Company will be characterized as restricted stock, and distributed with the principal restricted stock.

4. TERMINATION OF DIRECTORSHIP.

If the Participant terminates board membership with the Company, the Bank or a division of the Bank, as applicable, due to death, disability, retirement, or failure to be re-elected or re-appointed, the restricted stock award, to the extent not already vested, shall vest in full as of the date of such termination. Voluntary resignation or removal for cause will result in

forfeiture of the non-vested grants. The Participant may designate a beneficiary(ies) to receive the stock certificate representing that portion of the restricted stock award automatically vested upon death. The participant has the right to change such beneficiary designation at will.

5. DUTY TO NOTIFY.

It is the Participant's duty to notify the Company in the event an Internal Revenue Code ss.83(b) election is made in the year of the award.

6. WITHHOLDING TAXES.

The Company shall have the right to retain and withhold from any payment under the restricted stock awarded the amount of taxes required by any government to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require a Participant receiving shares of Common Stock under a restricted stock award to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any other cash amounts due or to become due from the Company to the Participant an amount equal to such taxes required to be withheld by the Company to reimburse the Company for any such taxes or retain and withhold a number of shares having a market value not less than the amount of such taxes and cancel (in whole or in part) any such shares so withheld in order to reimburse the Company for any such taxes.

7. IMPACT ON OTHER BENEFITS.

The value of the restricted stock award (either on the Award Date or at the time the shares are vested) shall not be includable as compensation or earnings for purposes of any other benefit plan offered by the Company.

8. ADMINISTRATION.

The Compensation Committee shall have full authority and discretion to decide all matters relating to the administration and interpretation of this Agreement. The Compensation Committee shall have full power and authority to pass and decide upon cases in conformity with the objectives of this Agreement under such rules as the Board of Directors of the Company may establish.

Any decision made or action taken by the Company, the Board of Directors, or the Compensation Committee arising out of, or in connection with, the administration, interpretation, and effect of this Agreement shall be at their absolute discretion and will be conclusive and binding on all parties. No member of the Board of Directors, Compensation Committee, or employee of the Company shall be liable for any act or action hereunder, whether of omission or commission, by the Participant or by any agent to whom duties in connection with the administration of this Agreement have been delegated in accordance with the provision of this Agreement.

9. COMPANY RELATION WITH PARTICIPANTS.

Nothing in this Agreement shall confer on the Participant any right to continue as a director of the Company, the Bank or a division of the Bank.

10. FORCE AND EFFECT.

The various provisions of this Agreement are severable in their entirety. Any determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provisions.

11. GOVERNING LAWS.

Except to the extent pre-empted under federal law, the provisions of this Agreement shall be construed, administered and enforced in accordance with the domestic internal law of the State of New York.

12. ENTIRE AGREEMENT.

This Agreement contains the entire understanding of the parties and shall not be modified or amended except in writing and duly signed by the parties. No waiver by either party of any default under this Agreement shall be deemed a waiver of any later default.

IN WITNESS WHEREOF, the parties have executed this Agreement on this  
\_\_\_\_ day of \_\_\_\_\_, 200\_\_.

NBT BANCORP INC.

By \_\_\_\_\_  
President

and

by \_\_\_\_\_  
CFO and Treasurer

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant  
(please print)