

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): APRIL 26, 2004

NBT BANCORP INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	0-14703	16-1268674
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(STATE OR OTHER JURISDICTION OF INCORPORATION)	(COMMISSION FILE NUMBER)	(IRS EMPLOYER IDENTIFICATION NO.)

52 SOUTH BROAD STREET, NORWICH, NEW YORK 13815

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (607) 337-2265

NOT APPLICABLE

(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) NOT APPLICABLE

(b) NOT APPLICABLE

(c) THE FOLLOWING EXHIBIT IS FURNISHED AS A PART OF THIS REPORT:

EXHIBIT NO. -----	DESCRIPTION -----
99	PRESS RELEASE DATED APRIL 26, 2004.

ITEM 9. REGULATION FD DISCLOSURE.

INFORMATION BEING PROVIDED UNDER ITEM 12

ON APRIL 26, 2004, NBT BANCORP INC. ISSUED A PRESS RELEASE DESCRIBING ITS RESULTS OF OPERATIONS FOR QUARTER ENDING MARCH 31, 2004 AS WELL AS ANNOUNCING AN INCREASE IN ITS QUARTERLY DIVIDEND TO \$0.19 PER SHARE TO BE PAID ON JUNE 15, 2004 TO SHAREHOLDERS OF RECORD ON JUNE 1, 2004. THAT PRESS RELEASE IS FURNISHED AS EXHIBIT 99 HERETO.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THE REGISTRANT HAS DULY CAUSED THIS REPORT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED HEREUNTO DULY AUTHORIZED.

NBT BANCORP INC.

(REGISTRANT)

/s/ MICHAEL J. CHEWENS

MICHAEL J. CHEWENS
SENIOR EXECUTIVE VICE PRESIDENT,
CHIEF FINANCIAL OFFICER AND CORPORATE SECRETARY

DATE: APRIL 26, 2004

EXHIBIT INDEX

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EXHIBIT NO.

- - - - -

DESCRIPTION

- - - - -

99

PRESS RELEASE DATED APRIL 26, 2004.

 EXHIBIT 99
 FOR IMMEDIATE RELEASE

ATTENTION: FINANCIAL AND BUSINESS EDITORS

Contact: Daryl R. Forsythe, CEO
 Michael J. Chewens, CFO
 NBT Bancorp Inc.
 52 South Broad Street
 Norwich, NY 13815
 607-337-6416

NBT BANCORP INC. ANNOUNCES FIRST QUARTER RESULTS AND DECLARES A 12% INCREASE IN
 QUARTERLY CASH DIVIDEND

NORWICH, NY (April 26, 2004) - NBT Bancorp Inc. (NBT) (NASDAQ: NBTB) today reported net income for the three months ended March 31, 2004, of \$12.4 million, up \$0.8 million from net income of \$11.6 million reported for the same period in 2003. Net income per diluted share for the three months ended March 31, 2004, was \$0.37, up \$0.02 or 6% from the \$0.35 per diluted share earned in the same period in 2003. Return on average assets and return on average equity were 1.23% and 15.73%, respectively, for the three months ended March 31, 2004, compared with 1.27% and 16.05%, respectively, for the same period in 2003.

The results for the three months ended March 31, 2004 were driven primarily by strong growth in total noninterest income, which increased 19% or \$1.7 million for the three months ended March 31, 2004 compared with the same period in 2003. Additionally, net interest income increased \$1.1 million or 3% for the three months ended March 31, 2004 compared with the same period in 2003. Offsetting these increases in revenue was an increase in total noninterest expense of \$1.3 million or 5% for the three months ended March 31, 2004, compared with the same period in 2003.

In commenting on the results, NBT Chairman and CEO Daryl R. Forsythe stated, "I am extremely pleased with the sustained performance achieved by our team. In the two plus years, since the integration of Central National Bank, we have, despite the challenges of the historically low interest rate environment, consistently reported improving earnings driven by solid growth in the areas of loan production, noninterest income including our expanded offering of financial products and Trust services, and core deposits, as well as continued improvement in credit quality measures. The continued efficiencies and growth within existing and newer market areas served well positions the Company to

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deliver sustainable earnings growth, which should continue to enhance stockholder value into the foreseeable future."

LOAN AND LEASE QUALITY AND PROVISION FOR LOAN AND LEASE LOSSES

Nonperforming loans totaled \$13.7 million at March 31, 2004, and represented 0.52% of total loans and leases, down from \$14.8 million and 0.56% at December 31, 2003 and \$18.4 million and 0.78% at March 31, 2003. Annualized net charge-offs to average loans for the three months ended March 31, 2004, were 0.22%, compared with the 0.17% annualized ratio for the three months ended March 31, 2003, and down from the year-to-date December 31, 2003 rate of 0.27%. The allowance for loan and lease losses as a percentage of total loans and leases was 1.64% at March 31, 2004 compared with 1.62% at December 31, 2003 and 1.73% at March 31, 2003. The ratio of the allowance for loan and lease losses to nonperforming loans was 315.25% at March 31, 2004, compared with 287.62% at December 31, 2003 and 223.00% at March 31, 2003.

For the three months ended March 31, 2004, the provision for loan and lease losses totaled \$2.1 million compared with the \$1.9 million provided in the same period in 2003. The increase in the provision for loan and lease losses was driven primarily by an increase in net charge-offs. The provision for loan and lease losses represents the charge against current earnings that is determined by management, through a disciplined credit review process, as the amount needed to maintain an allowance that is sufficient to absorb loan and lease losses inherent in the Company's current loan and lease portfolio.

NET INTEREST INCOME AND NET INTEREST MARGIN

Net interest income for the three months ended March 31, 2004, increased 3% to \$37.1 million from \$36.0 million in the same period for 2003. The increase in net interest income was driven primarily by strong loan growth offset somewhat by a decline in net interest margin. Average loans increased 12% during the three months ended March 31, 2004 compared with the same period in 2003, as the Company experienced strong growth from residential real estate and consumer loans during the second half of 2003. The Company's net interest margin declined to 4.10% for the three months ended March 31, 2004 from 4.38% for the same period in 2003. The decline in net interest margin was driven primarily by earning assets repricing downward at a faster rate than interest-bearing liabilities. The Company's net interest margin of 4.10% improved slightly during the three months ended March 31, 2004, compared with the net interest margin of

4.07% for the three months ended December 31, 2003. The slight improvement in net interest margin from the previous linked quarter resulted primarily from deposit

pricing adjustments and lower investment security premium amortization during the three months ended March 31, 2004.

NONINTEREST INCOME

Noninterest income for the three months ended March 31, 2004, totaled \$10.4 million, up \$1.7 million or 19%, from the \$8.7 million reported in the same period of 2003. Service charges on deposit accounts for the three months ended March 31, 2004, increased \$0.4 million or 12% over the same period in 2003, driven primarily by an increase in overdraft fees. Broker/dealer revenue for the three months ended March 31, 2004 increased \$0.3 million or 24% over the same period in 2003, due primarily to the Company's initiative to offer financial service products throughout the Bank's branch network which began at the end of 2002. Trust revenue for the three months ended March 31, 2004, increased \$0.2 million or 24% over the same period in 2003, primarily from increases in personal agency fees driven by growth in managed accounts and assets under management. Income from bank owned life insurance (BOLI) increased \$0.4 million for the three months ended March 31, 2004, over the same period in 2003 resulting from the purchase of \$30 million in BOLI in June 2003.

NONINTEREST EXPENSE

Total noninterest expense for the three months ended March 31, 2004, increased \$1.3 million or 5% compared with the same period in 2003. Salaries and employee benefits for the three months ended March 31, 2004 increased \$1.5 million or 11% over the same period in 2003, primarily from increases in salaries, incentive compensation and medical insurance expense. Professional fees and outside services for the three months ended March 31, 2004 increased \$0.3 million, primarily from increases in legal and ATM services expense. Offsetting these increases was a decrease in other expense for the three months ended March 31, 2004 of \$0.4 million compared with the same period in 2003, due primarily to a \$0.4 million write-down for the other-than-temporary impairment of a nonmarketable equity security in 2003.

BALANCE SHEET

Total assets were \$4.0 billion at March 31, 2004, up \$265.0 million from the \$3.8 billion at March 31, 2003. Loans and leases were \$2.6 billion at March 31, 2004, up 11% from the \$2.4 billion at March 31, 2003. Loan growth was driven primarily by consumer loans and residential real estate mortgages, which experienced strong growth during the second half of 2003. Total deposits remained relatively unchanged, totaling \$3.0 billion for March 31, 2004 and 2003. The Company's reduction in time deposits from \$1.3 billion at March 31, 2003 to \$1.1 billion at March 31, 2004, was offset by a \$249.1 million or 15% increase in core deposits. Stockholders' equity was \$322.3 million, representing a Tier 1 leverage ratio of 6.96%, at March 31, 2004, compared with \$291.6 million or a Tier 1 leverage ratio of 6.71%, at March 31, 2003.

DIVIDEND DECLARED

The NBT Board of Directors declared a second quarter 2004 cash dividend of \$0.19 per share at a meeting held today, representing a \$0.02 per share or 12% increase from the cash dividend of \$0.17 per share declared during the previous quarter. The dividend will be paid on June 15, 2004, to shareholders of record as of June 1, 2004.

Mr. Forsythe commented, "This is the first dividend increase since the acquisition of the Pennsylvania banks in 2000 and Central National Bank in 2001. Since that time, we have successfully integrated these acquired companies and delivered consistent earning growth. The value generated from our solid performance is being passed to our stockholders in the form of a dividend increase, which reflects NBT's strong financial performance and solid capital position."

CORPORATE OVERVIEW

NBT is a financial services holding company headquartered in Norwich, NY, with total assets of \$4.0 billion at March 31, 2004. The Company primarily operates through NBT Bank, N.A., a full-service community bank with three divisions and through a financial services company. NBT Bank, N.A. has 111 locations, including 44 NBT Bank offices and 27 Central National Bank offices in upstate New York and 40 Pennstar Bank offices in northeastern Pennsylvania. NBT also provides financial services products through M. Griffith, Inc. More information about NBT and its banking divisions can be found on the Internet at www.nbtbankcorp.com, www.nbtbank.com, www.pennstarbank.com and www.canajocnb.com.

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FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. These forward-looking statements involve risks and uncertainties and are based on the beliefs and assumptions of the management of NBT Bancorp and its subsidiaries and on the information available to management at the time that these statements were made. There are a number of factors, many of which are beyond NBT's control, that could cause actual conditions, events or results to differ significantly from those described in the forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) competitive pressures among depository and other financial institutions may increase significantly; (2) revenues may be lower than expected; (3) changes in the interest rate environment may reduce interest margins; (4) general economic conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and/or a reduced demand for credit; (5) legislative or regulatory changes, including changes in accounting standards and tax laws, may adversely affect the businesses in which NBT is engaged; (6) competitors may have greater financial resources and develop products that enable such competitors to compete more successfully than NBT; and (7) adverse changes may occur in the securities markets or with respect to inflation. Forward-looking statements speak only as of the date they are made. Except as required by law, NBT does not undertake to update forward-looking statements to reflect subsequent circumstances or events.

FINANCIAL TABLES APPEAR ON FOLLOWING PAGES (6-10).

NBT BANCORP INC.
SELECTED FINANCIAL HIGHLIGHTS
(unaudited)

	2004		2003		NET CHANGE		PERCENT CHANGE	
	-----		-----		-----		-----	
(dollars in thousands, except share and per share data)								
THREE MONTHS ENDED MARCH 31,								
Net Income	\$	12,371	\$	11,566	\$	805	7%	
Diluted Earnings Per Share	\$	0.37	\$	0.35	\$	0.02	6%	
Weighted Average Diluted Common Shares Outstanding		33,173,937		32,783,269		390,668	1%	
Return on Average Assets		1.23%		1.27%		-0.04%	-3%	
Return on Average Equity		15.73%		16.05%		-0.32%	-2%	
Net Interest Margin		4.10%		4.38%		-0.28%	-6%	

ASSET QUALITY

	MARCH 31, 2004		DECEMBER 31, 2003		MARCH 31, 2003	
	-----		-----		-----	
Nonaccrual Loans	\$	13,258	\$	13,861	\$	17,078
90 Days Past Due and Still Accruing	\$	478	\$	968	\$	1,074
Troubled Debt Restructuring Loans	\$	0	\$	0	\$	297
Total Nonperforming Loans	\$	13,736	\$	14,829	\$	18,449
Other Real Estate Owned (OREO)	\$	757	\$	1,157	\$	2,609
Total Nonperforming Loans and OREO	\$	14,493	\$	15,986	\$	21,058
Nonperforming Securities	\$	215	\$	395	\$	925
Total Nonperforming Assets	\$	14,708	\$	16,381	\$	21,983
Allowance for Loan and Lease Losses	\$	43,303	\$	42,651	\$	41,141
Year-to-Date (YTD) Net Charge-Offs	\$	1,472	\$	6,627	\$	966
Allowance to Loans and Leases		1.64%		1.62%		1.73%
Total Nonperforming Loans to Loans and Leases		0.52%		0.56%		0.78%
Total Nonperforming Assets to Assets		0.37%		0.40%		0.59%
Allowance to Nonperforming Loans		315.25%		287.62%		223.00%
Annualized Net Charge-Offs to YTD Average Loans and Leases		0.22%		0.27%		0.17%

CAPITAL

Equity to Assets		8.02%		7.66%		7.77%
Book Value Per Share	\$	9.80	\$	9.46	\$	9.00
Tangible Book Value Per Share	\$	8.29	\$	7.94	\$	7.50
Tier 1 Leverage Ratio		6.96%		6.76%		6.71%
Tier 1 Capital Ratio		10.12%		9.96%		9.77%
Total Risk-Based Capital Ratio		11.37%		11.21%		11.02%

QUARTERLY COMMON STOCK PRICE

Quarter End	2004		2003		2002	
	High	Low	High	Low	High	Low
	-----		-----		-----	
March 31	\$23.00	\$21.21	\$ 18.60	\$16.76	\$15.15	\$13.15
June 30			19.94	17.37	19.32	14.00
September 30			21.76	19.24	18.50	16.36
December 31			22.78	19.50	18.60	14.76

NBT BANCORP INC.
SELECTED FINANCIAL HIGHLIGHTS
(UNAUDITED)

	2004	2003	Net Change	Percent Change
	-----	-----	-----	-----
(dollars in thousands, except share and per share data)				
BALANCE SHEET AS OF MARCH 31,				
Loans & Leases	\$2,646,674	\$2,374,079	\$ 272,595	11%
Earning Assets	\$3,729,845	\$3,468,637	\$ 261,208	8%
Total Assets	\$4,016,733	\$3,751,747	\$ 264,986	7%
Deposits	\$3,014,616	\$2,955,893	\$ 58,723	2%
Stockholders' Equity	\$ 322,280	\$ 291,620	\$ 30,660	11%

AVERAGE BALANCES				
QUARTER ENDED MARCH 31,				
Loans & Leases	\$2,646,114	\$2,354,636	\$ 291,478	12%
Securities AFS (excluding unrealized gains or losses)	\$ 964,648	\$ 977,901	(\$13,253)	-1%
Securities HTM	\$ 95,954	\$ 80,342	\$ 15,612	19%
Trading Securities	\$ 49	\$ 195	(\$146)	-75%
Regulatory Equity Investment	\$ 33,994	\$ 23,482	\$ 10,512	45%
Short-Term Interest Bearing Accounts	\$ 2,730	\$ 4,990	(\$2,260)	-45%
Total Earning Assets	\$3,743,489	\$3,441,546	\$ 301,943	9%
Total Assets	\$4,032,283	\$3,697,543	\$ 334,740	9%
Interest Bearing Deposits	\$2,521,446	\$2,475,306	\$ 46,140	2%
Non-Interest Bearing Deposits	\$ 468,722	\$ 430,097	\$ 38,625	9%
Short-Term Borrowings	\$ 289,616	\$ 98,499	\$ 191,117	194%
Long-Term Borrowings	\$ 369,689	\$ 345,674	\$ 24,015	7%
Trust Preferred Debentures	\$ 17,019	\$ 0	\$ 17,019	100%
Guaranteed preferred beneficial interests in Company's junior subordinated debentures	\$ 0	\$ 17,000	(\$17,000)	-100%
Total Interest Bearing Liabilities	\$3,197,770	\$2,919,479	\$ 278,291	10%
Stockholders' Equity	\$ 316,064	\$ 292,543	\$ 23,521	8%

NBT BANCORP INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS

MARCH 31, March 31,
 2004 2003

(in thousands)	(Unaudited)	
ASSETS		
Cash and due from banks	\$ 98,552	\$ 123,709
Short term interest bearing accounts	4,108	5,907
Trading securities, at fair value	49	188
Securities available for sale, at fair value	977,950	1,008,310
Securities held to maturity (fair value of \$92,672 and \$84,151 at March 31, 2004 and March 31, 2003, respectively)	91,205	82,155
Federal Reserve and Federal Home Loan Bank stock	30,648	23,122
Loans and leases	2,646,674	2,374,079
Less allowance for loan and lease losses	43,303	41,141
===== Net loans and leases	2,603,371	2,332,938
Premises and equipment, net	62,426	61,609
Goodwill	47,521	46,121
Intangible assets, net	2,260	2,636
Bank owned life insurance	31,200	-
Other assets	67,443	65,052

TOTAL ASSETS	\$ 4,016,733	\$3,751,747
=====		
LIABILITIES, GUARANTEED PREFERRED BENEFICIAL INTERESTS IN COMPANY'S JUNIOR SUBORDINATE DEBENTURES AND CAPITAL		
Deposits:		
Demand (noninterest bearing)	\$ 464,867	\$ 449,051
Savings, NOW, and money market	1,482,755	1,249,424
Time	1,066,994	1,257,418

Total deposits	3,014,616	2,955,893
Short-term borrowings	238,093	95,103
Long-term debt	369,679	345,345
Trust preferred debentures	18,720	-
Other liabilities	53,345	46,786

Total liabilities	3,694,453	3,443,127
Guaranteed preferred beneficial interests in Company's junior subordinated debentures	-	17,000
Total stockholders' equity	322,280	291,620
=====		
TOTAL LIABILITIES, GUARANTEED PREFERRED BENEFICIAL INTERESTS IN COMPANY'S JUNIOR SUBORDINATE DEBENTURES AND CAPITAL	\$ 4,016,733	\$3,751,747
=====		

NET BANCORP INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME	Three months ended	
	March 31,	
	2004	2003
(in thousands, except per share data)	(Unaudited)	
INTEREST, FEE AND DIVIDEND INCOME:		
Loans and leases	\$ 39,894	\$ 39,615
Securities available for sale	10,769	11,805
Securities held to maturity	797	889
Other	267	326
Total interest, fee and dividend income	51,727	52,635
INTEREST EXPENSE:		
Deposits	10,045	12,612
Short-term borrowings	793	289
Long-term debt	3,615	3,705
Trust preferred debentures	180	-
Total interest expense	14,633	16,606
Net interest income	37,094	36,029
Provision for loan and lease losses	2,124	1,940
Net interest income after provision for loan and lease losses	34,970	34,089
NONINTEREST INCOME:		
Trust	1,107	892
Service charges on deposit accounts	4,037	3,603
Broker/dealer fees	1,731	1,392
Net securities gains (losses)	9	27
Bank owned life insurance	385	-
Other	3,174	2,828
Total noninterest income	10,443	8,742
NONINTEREST EXPENSE:		
Salaries and employee benefits	14,113	12,659
Office supplies and postage	1,031	1,073
Occupancy	2,598	2,526
Equipment	1,853	1,766
Professional fees and outside services	1,632	1,302
Data processing and communications	2,692	2,721
Amortization of intangible assets	71	162
Loan collection and other real estate owned	372	280
Capital securities	-	191
Other operating	2,840	3,212
Total noninterest expense	27,202	25,892
Income before income taxes	18,211	16,939
Income taxes	5,840	5,373
NET INCOME	\$ 12,371	\$ 11,566
Earnings Per Share:		
Basic	\$ 0.38	\$ 0.36
Diluted	\$ 0.37	\$ 0.35

NBT BANCORP INC. AND SUBSIDIARIES
 QUARTERLY CONSOLIDATED STATEMENTS OF INCOME

1Q 4Q 3Q 2Q 1Q
 2004 2003 2003 2003 2003

(in thousands, except per share data)

(Unaudited)

INTEREST, FEE AND DIVIDEND INCOME:

Loans and leases	\$39,894	\$40,082	\$39,881	\$39,540	\$39,615
Securities available for sale	10,769	11,311	9,871	10,864	11,805
Securities held to maturity	797	805	840	857	889
Other	267	84	196	332	326
Total interest, fee and dividend income	51,727	52,282	50,788	51,593	52,635

INTEREST EXPENSE:

Deposits	10,045	10,369	10,920	12,040	12,612
Short-term borrowings	793	808	704	370	289
Long-term debt	3,615	3,780	3,586	3,691	3,705
Trust preferred debentures	180	-	-	-	-
Total interest expense	14,633	14,957	15,210	16,101	16,606

Net interest income	37,094	37,325	35,578	35,492	36,029
Provision for loan and lease losses	2,124	3,322	2,436	1,413	1,940

Net interest income after provision for loan and lease losses	34,970	34,003	33,142	34,079	34,089
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NONINTEREST INCOME:

Trust	1,107	1,075	958	1,116	892
Service charges on deposit accounts	4,037	4,302	4,164	3,764	3,603
Broker/dealer fees	1,731	1,964	1,763	1,750	1,392
Net securities gains (losses)	9	92	18	38	27
Bank owned life insurance	385	403	398	14	-
Other	3,174	2,288	2,672	2,257	2,828
Total noninterest income	10,443	10,124	9,973	8,939	8,742

NONINTEREST EXPENSE:

Salaries and employee benefits	14,113	12,355	12,486	12,060	12,659
Office supplies and postage	1,031	1,028	1,104	1,011	1,073
Occupancy	2,598	2,477	2,143	2,182	2,526
Equipment	1,853	2,008	1,909	1,944	1,766
Professional fees and outside services	1,632	1,470	1,421	1,240	1,302
Data processing and communications	2,692	2,671	2,640	2,720	2,721
Amortization of intangible assets	71	145	158	155	162
Loan collection and other real estate owned	372	636	448	476	280
Capital securities	-	181	181	179	191
Other operating	2,840	3,823	3,493	3,881	3,212
Total noninterest expense	27,202	26,794	25,983	25,848	25,892

Income before income taxes	18,211	17,333	17,132	17,170	16,939
Income taxes	5,840	5,451	5,284	5,362	5,373

NET INCOME	\$12,371	\$11,882	\$11,848	\$11,808	\$11,566
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Earnings per share:

Basic	\$ 0.38	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36
Diluted	\$ 0.37	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.35

