

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1  
TO  
FORM S-4  
ON  
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)

CNB FINANCIAL CORP. INCENTIVE 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.  
LAURENCE S. LESE, ESQ.  
DUANE, MORRIS & HECKSCHER LLP  
1667 K STREET, N.W., SUITE 700  
WASHINGTON, D.C. 20006  
(202) 776-7800

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

This post-effective amendment relates to 332,675 shares of NBT Bancorp Inc. common stock into which were converted the 277,229 shares of CNB Financial Corp. common stock that are subject to the CNB Incentive Stock Option Plan. NBT assumed the CNB plan in accordance with the Agreement and Plan of Merger, dated June 19, 2001, among NBT, NBT Bank, N.A., CNB and Central National Bank, Canajoharie, upon completion of their merger on November 8, 2001. Upon completion of the merger, the options to purchase 277,229 shares of CNB common stock were converted into options to purchase 332,675 shares of NBT common stock. The shares of NBT common stock issuable upon exercise of the former CNB stock options under the CNB plan as assumed by NBT upon completion of the merger were registered on the NBT Form S-4 registration statement to which this post-effective amendment relates.

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  
-----

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, June 30, 2001 and September 30, 2001;
- (c) Bancorp's Current Reports on Form 8-K filed on January 3, 2001, June 5, 2001, June 22, 2001, July 27, 2001 and November 13, 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

-----  
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

-----  
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

-----  
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

-----  
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.

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 (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 19th day of November, 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)	November 19, 2001
/s/ Michael J. Chewens* ----- Michael J. Chewens	Executive Vice President and Financial and Accounting Officer)	November 19, 2001
/s/ J. Peter Chaplin* ----- J. Peter Chaplin	Director	November 19, 2001
/s/ Richard Chojnowski* ----- Richard Chojnowski	Director	November 19, 2001
/s/ Gene E. Goldenziel* ----- Gene E. Goldenziel	Director	November 19, 2001
/s/ Peter B. Gregory* ----- Peter B. Gregory	Director	November 19, 2001
/s/ William C. Gumble* ----- William C. Gumble	Director	November 19, 2001
/s/ Bruce D. Howe* ----- Bruce D. Howe	Director	November 19, 2001
/s/ Andrew S. Kowalczyk, Jr.* ----- Andrew S. Kowalczyk, Jr.	Director	November 19, 2001
/s/ John C. Mitchell* ----- John C. Mitchell	Director	November 19, 2001
/s/ Joseph G. Nasser* ----- Joseph G. Nasser	Director	November 19, 2001



/s/ William L. Owens\*            Director  
-----  
William L. Owens

November 19, 2001

/s/ Paul O. Stillman\*           Director  
-----  
Paul O. Stillman

November 19, 2001

\*By: /s/ Daryl R. Forsythe  
-----  
Daryl R. Forsythe, Attorney-in-Fact  
under Power of Attorney

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  
- - - - -

- 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 CNB Financial Corp. Incentive Stock Option Plan, as assumed by  
NBT Bancorp Inc.

OPINION AND CONSENT OF DUANE, MORRIS & HECKSCHER LLP

[DUANE, MORRIS & HECKSCHER LLP LETTERHEAD]

November 19, 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 post-effective amendment to the Form S-4 registration statement on Form S-8 (the "Registration Statement") relative to the offer and sale by the Company of up to 332,675 shares (the "Shares") of the Company's common stock, \$.01 par value per share ("Common Stock"), pursuant to the CNB Financial Corp. Incentive Stock Option Plan, as assumed by NBT Bancorp Inc. (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, 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 inclusion of this opinion as an exhibit to the Registration Statement and any amendment thereto.

Sincerely,

/s/ DUANE, MORRIS & HECKSCHER LLP

## 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 CNB Financial Corp. Incentive Stock Option Plan, as assumed by NBT Bancorp Inc., 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 19, 2001

CNB FINANCIAL CORP.  
INCENTIVE 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 NBT BANK, NATIONAL ASSOCIATION, CNB FINANCIAL CORP. ("CNB") AND ITS SUBSIDIARY CENTRAL NATIONAL BANK, CANAJOHARIE, DATED AS OF JUNE 19, 2001. UPON COMPLETION OF THE MERGER ON NOVEMBER 8, 2001, NBT ASSUMED THE CNB INCENTIVE STOCK OPTION PLAN AND THE STOCK OPTIONS GRANTED UNDER THE PLAN THAT WERE OUTSTANDING AT THE EFFECTIVE TIME OF THE MERGER. NO ADDITIONAL STOCK OPTIONS WILL BE GRANTED UNDER THE CNB FINANCIAL CORP. INCENTIVE STOCK OPTION PLAN, AS ASSUMED BY NBT BANCORP INC.

1. Preamble and Purpose. This sets forth the terms of the CNB Financial Corp. Incentive Stock Option Plan ("Plan"), as adopted by the Board of Directors of CNB Financial Corp. ("Corporation") on December 20, 1993, and approved by the shareholders of the Corporation on May 19, 1994. The purpose of the Plan is to encourage stock ownership by eligible employees of the Corporation, or of any of its subsidiaries, so that the interests of such employees will be closely associated with the interests of shareholders by reinforcing the relationship between shareholder gains and employee compensation. Stock ownership will be encouraged by granting to eligible employees, under this Plan, the right to purchase shares of the common stock of the Corporation.

2. Eligibility. The executive officers and other key employees of the Corporation, and of its Subsidiaries, shall be eligible to participate in the Plan. Participants shall be selected by the Personnel Committee based upon such facts as the eligible employee's past and potential contributions to the success, profitability, and growth of the Corporation.

3. Definitions. As used in this Plan,

(a) "Board of Directors" shall mean the Board of Directors of the Corporation.

(b) "Common Stock" shall mean the Common Stock, par value \$5.00 per share, of the Corporation.

(c) "Disinterested Director" shall mean a member of the Board of Directors who has not, at any time within one year prior to the member's participating in the administration of the Plan, received stock, stock options, stock appreciation rights or any other equity security of the Corporation pursuant to the Plan or any other plan of the Corporation or its affiliates.

(d) "Eligible Employees" shall mean persons who are at the time the officers (including officers who are members of the Board of Directors) and other key employees of the Corporation or of any of its Subsidiaries.

(e) "Market Value per Share" shall mean, at any date, the fair market value per share of the shares of Common Stock, as determined in good faith by the Personnel Committee.

(f) "Optionee" shall mean the optionee named in an agreement evidencing an Outstanding Option.

(g) "Option Right" shall mean the right to purchase a share of Common Stock upon exercise of an Outstanding Option.

(h) "Outstanding Option" shall mean, at any time, an option to purchase shares of Common Stock granted pursuant to this Plan, to the extent that such option at such time has not been exercised and has not terminated, determined without regard to whether or not such option is at the time exercisable.

(i) "Personnel Committee" shall mean the Personnel Committee of the Board of Directors.

(j) "Subsidiary" shall mean any corporation in which (at the time of determination) the Corporation owns or controls, directly or indirectly, 50 percent or more of the total combined voting power of all classes of stock issued by the corporation.

4. Shares Available Under Plan.

-----

(a) The shares of Common Stock which may be made the subject of Option Rights pursuant to this Plan may be treasury shares or shares of original issue or a combination of the foregoing.

(b) Subject to adjustments in accordance with Paragraph 7 of this Plan, the maximum number of shares of Common Stock which may be sold upon the exercise of Option Rights granted pursuant to this Plan shall be 50,000 shares of Common Stock which are made available for sale by virtue of this Plan.

5. Grants of Option Rights. The Personnel Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting of Option Rights to Eligible Employees. Each such grant may utilize any or all of the authorizations, and shall be subject to all of the limitations, contained in the following provisions:

(a) Each grant shall specify the number of shares of Common Stock to which it pertains.

(b) Each grant shall specify an option price per share not less than the Market Value per Share on the date the Option Right is granted.

(c) Successive grants may be made to the same Eligible Employee whether or not any Option Rights previously granted to such Eligible Employee remain unexercised.

No Eligible Employee, however, may be granted under this Plan, in the aggregate, more than 10,000 Option Rights, subject to adjustment pursuant to Paragraph 7 of this Plan.

(d) Option Rights granted under this Plan are intended to qualify as "incentive stock options" under particular provisions of the Internal Revenue Code of 1986, as amended.

(e) The date of grant of each option Right shall be the date of its authorization by the Personnel Committee. No Option Right shall be exercisable earlier than six months from the date of grant nor later than 10 years from such date of grant.

(f) Upon exercise of an Option Right, the option price shall be payable (i) in cash, (ii) by the transfer to the Corporation by the Optionee of shares of Common Stock with a value (Market Value per Share times the number of shares) equal to the total option price, or (iii) by a combination of such methods of payment.

(g) Each grant of Option Rights shall be evidenced by an agreement executed on behalf of the Corporation by any officer designated by the Personnel Committee for this purpose and delivered to and accepted by the Eligible Employee and shall contain such terms and provisions, consistent with this Plan, as the Personnel Committee may approve.

(h) No Option Rights shall be granted hereunder to any Optionee that would allow the aggregate fair market (determined at the time the Option Rights are granted) of the stock subject of all post-1986 incentive stock options, including the incentive stock option in question, which such Optionee may exercise for the first time during any calendar year, to exceed \$100,000. The term "post-1986 incentive stock options" shall mean all Option Rights, which are intended to be "incentive stock options" under the Internal Revenue Code, granted on or after January 1, 1987 under any stock option plan of the Corporation or its Subsidiaries. If the Corporation shall ever be deemed to have a "parent," as such term is used in Section 422 of the Internal Revenue Code, then Stock Options intended to be "incentive stock options" under the Internal Revenue Code, granted after January 1, 1987, under such parent's stock option plans, shall be included with the terms of the definition of "post-1986 incentive stock options".

6. Transferability. No Option Right shall be transferable by an Optionee other than by will or the laws of descent and distribution. Option Rights shall be exercisable during the Optionee's lifetime only by the Optionee.

7. Adjustments. The Personnel Committee may make or provide for such adjustments in the maximum numbers of shares of Common Stock specified in Paragraphs 4(b) and 5(c) of this Plan, in the numbers of shares of Common Stock covered by Option Rights granted hereunder, and in the prices per share applicable under such Option Rights, as the Personnel Committee in its sole discretion, exercised in good faith, may determine is equitably required to prevent dilution or enlargement of the rights of Optionees that otherwise would result from any stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the corporation, merger, consolidation, spin-off, reorganization, partial or complete liquidation, issuance of rights or warrants to purchase securities, or any other corporate transaction or event having an effect similar to any of the foregoing.

8. Fractional Shares. The Corporation shall not be required to issue any fractional share of Common Stock pursuant to this Plan. The Personnel Committee may provide for the elimination of fractions or for the settlement of fractions in cash.

9. Administration of the Plan.  
-----

(a) This Plan shall be administered by members of the Personnel Committee who are Disinterested Directors. The Personnel Committee may from time to time delegate all or any part of its authority under this Plan to a "Stock Option Committee" consisting of not less than three members of the Personnel Committee who are Disinterested Directors. To the extent of such delegation, references herein to the Personnel Committee shall include the "Stock Option Committee." No Option Right shall be granted to any member of the Personnel Committee or the "Stock Option Committee" so long as membership continues.

(b) The interpretation and construction by the Personnel Committee of any provision of this Plan or of any agreement evidencing the grant of Option Rights and any determination by the Personnel Committee pursuant to any provision of this Plan or of any such agreement shall be final and conclusive. No member of the Personnel Committee shall be liable for any such action or determination made in good faith.

10. Amendments, Termination, Etc.  
-----

(a) This Plan may be amended from time to time by the Board of Directors, provided that no such amendment shall (i) increase the maximum numbers of shares of Common Stock specified in Paragraphs 4(b) and 5(c) of this Plan (except that adjustments authorized by Paragraph 7 of this Plan shall not be limited by this provision), or (ii) change the definition of "Eligible Employees", without further approval by the stockholders of the Corporation.

(b) The Personnel Committee may, with the concurrence of the affected Optionee, cancel any agreement evidencing Option Rights granted under this Plan. In the event of such cancellation, the Personnel Committee may authorize the granting of new Option Rights (which may or may not cover the same number of shares which had been the subject of the prior agreement) in such manner, at such option price and subject to the same terms, conditions and discretions as, under this Plan, would have been applicable had the cancelled Option Rights not been granted.

(c) In the case of any Option Right not immediately exercisable in full, the Personnel Committee in its discretion may accelerate the time at which the Option Right may be exercised.

(d) Notwithstanding any other provision of the Plan to the contrary, (i) the Plan may be terminated at any time by appropriate action of the Board of Directors, and (ii) the Plan shall terminate on December 19, 2003 without further action of the Board of Directors.