

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person * FORSYTHE DARYL R			2. Issuer Name and Ticker or Trading Symbol NBT BANCORP INC [NBTB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/16/2006			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			
52 SOUTH BROAD STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	NORWICH	NY	13815						
(City)	(State)	(Zip)							

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
NBT Bancorp Inc. Common Stock	11/16/2006		M		6,455	A	\$14.3492	130,403.949	D	
NBT Bancorp Inc. Common Stock	11/16/2006		S		6,455	D	\$25	123,948.949	D	
NBT Bancorp Inc. Common Stock	11/16/2006		M		756	A	\$19.7925	124,704.949	D	
NBT Bancorp Inc. Common Stock	11/16/2006		S		756	D	\$25	123,948.949	D	
NBT Bancorp Inc. Common Stock								3,249.04	I	401k
NBT Bancorp Inc. Common Stock								1,789.948	I	NBT Bancorp ESOP
NBT Bancorp Inc. Common Stock								1,842	I	by Spouse

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$14.3492	11/16/2006		M		6,455		01/28/2003 ⁽¹⁾	01/28/2012	NBT Bancorp Inc. Common Stock	6,455	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$19.7925	11/16/2006		M		756		08/14/2005 ⁽²⁾	08/14/2013	NBT Bancorp Inc. Common Stock	756	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$21.74							05/01/2007 ⁽³⁾	05/01/2016	NBT Bancorp Inc. Common Stock	5,000		5,000	D	
Non-Qualified Stock Option (right to buy)	\$22.1715							01/01/2005 ⁽¹⁾	01/01/2014	NBT Bancorp Inc. Common Stock	18,266		18,266	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$22.3517							09/01/2006 ⁽²⁾	09/01/2014	NBT Bancorp Inc. Common Stock	9,700		9,700	D	
Non-Qualified Stock Option (right to buy)	\$22.4075							09/08/2006 ⁽²⁾	09/08/2014	NBT Bancorp Inc. Common Stock	15,365		15,365	D	
Non-Qualified Stock Option (right to buy)	\$23.2708							01/20/2006 ⁽¹⁾	01/20/2015	NBT Bancorp Inc. Common Stock	31,907		31,907	D	
Non-Qualified Stock Option (right to buy)	\$23.7553							07/01/2007 ⁽²⁾	07/01/2015	NBT Bancorp Inc. Common Stock	12,841		12,841	D	
Non-Qualified Stock Option (right to buy)	\$23.8712							07/05/2007 ⁽²⁾	07/05/2015	NBT Bancorp Inc. Common Stock	2,693		2,693	D	

Explanation of Responses:

- Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan grant vests 40% for first year, 20% annually for following years.
- Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan reload grant vests 100% two years after date of its grant.
- Pursuant to NBT Non-Employee Director, Divisional Director and Subsidiary Director Stock Option Plan grant vests 40% for first year, 20% annually for following years.

By: Michael J. Chewens, Power
of Attorney For: Daryl R. Forsythe 11/20/2006

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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