
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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): March 8, 2013

NBT BANCORP INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-14703
(Commission
File Number)

16-1268674
(IRS Employer
Identification No.)

52 South Broad Street, Norwich, New York
(Address of principal executive offices)

13815
(Zip Code)

Registrant's telephone number, including area code: (607) 337-2265

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01. Completion of Acquisition or Disposition of Assets.

On March 8, 2013, NBT Bancorp Inc. (“NBT”) completed its previously announced acquisition of Alliance Financial Corporation, a New York corporation (“Alliance”), pursuant to an Agreement and Plan of Merger, dated as of October 7, 2012 (the “Merger Agreement”), by and between NBT and Alliance. Under the terms of the Merger Agreement, Alliance merged with and into NBT (the “Merger”), with NBT being the surviving corporation of the Merger. Additionally, Alliance Bank, N.A., a wholly owned subsidiary of Alliance, merged with and into NBT Bank, N.A., a wholly owned subsidiary of NBT (“NBT Bank”), with NBT Bank continuing as the surviving entity.

As a result of the Merger, for each share of Alliance common stock, Alliance shareholders are entitled to receive 2.1779 shares of the common stock of NBT and cash in lieu of any fractional share. The total consideration payable to Alliance shareholders is approximately 10,346,911 shares of NBT common stock, valued at \$218.3 million based on the March 7, 2013, closing price of \$21.10 per share of NBT common stock.

On October 7, 2012, Jack H. Webb entered into an employment agreement with NBT (the “Employment Agreement”), which became effective upon completion of the Merger, pursuant to which Mr. Webb will serve as Executive Vice President, Strategic Support for NBT following the Merger. A description of the Employment Agreement was included in Item 1.01 of NBT’s Current Report on Form 8-K filed with the Securities and Exchange Commission on October 9, 2012, and is incorporated herein by reference.

Later this month, NBT will expand the size of its board of directors by three seats and designate Mr. Webb and two other members of Alliance’s board of directors to serve on NBT’s board of directors. The designees to NBT’s board of directors will also be appointed to the board of directors of NBT Bank.

The foregoing description of the Merger, the Merger Agreement and the Employment Agreement is not complete and is qualified in its entirety by reference to the Merger Agreement, which was attached as Exhibit 2.1 to NBT’s Current Report on Form 8-K filed with the Securities and Exchange Commission on October 9, 2012, and is incorporated herein by reference, and the Employment Agreement, which was attached as Exhibit 10.28 to NBT’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2013, and is incorporated herein by reference.

A copy of NBT’s press release dated March 7, 2013, announcing the shareholder approval of the merger by NBT and Alliance stockholders and the press release dated March 8, 2013, announcing the completion of the Merger are attached hereto as Exhibits 99.1 and 99.2, respectively.

Disclosures About Forward Looking Statements

Certain statements contained in this filing contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements regarding the anticipated merger, are forward-looking statements. Those statements include statements regarding the intent, belief or current expectations of NBT, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plan,” “will,” “may,” “intend,” “guidance” or similar expressions. Because these statements reflect NBT’s current views, expectations and beliefs concerning future events, these forward-looking statements involve risks and uncertainties. Many of these factors are beyond NBT’s ability to control or predict. Such factors include, but are not limited to, any conditions

imposed in connection with the merger, the satisfaction of various other conditions to the closing of the merger, and other factors including those detailed from time to time in NBT's periodic reports filed with the SEC, including Current Reports on Form 8-K, Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K, particularly the discussion under the caption "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2012, which have been filed with the SEC. The forward-looking statements in this filing are qualified by these risk factors. These are factors that, individually or in the aggregate, could cause NBT's actual results to differ materially from expected and historical results. These risks and uncertainties should be considered in evaluating any forward-looking statements contained herein. NBT assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The required financial statements will be filed on Form 8-K/A as soon as practicable, but not later than 71 calendar days after the date of this Form 8-K.

(b) Pro Forma Financial Information.

The required pro forma financial information will be filed on Form 8-K/A as soon as practicable, but not later than 71 calendar days after the date of this Form 8-K.

(c) Not applicable.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of October 7, 2012, by and between NBT Bancorp Inc. and Alliance Financial Corporation (filed as Exhibit 2.1 to NBT's Current Report on Form 8-K filed on October 9, 2012, and incorporated herein by reference).
10.2	Employment Agreement dated as of October 7, 2012, by and between NBT Bancorp Inc. and Jack H. Webb (filed as Exhibit 10.28 to NBT's Annual Report on Form 10-K filed on March 1, 2013, and incorporated herein by reference).
99.1	Press release, dated March 7, 2013.
99.2	Press release, dated March 8, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

NBT BANCORP INC.

Date: March 8, 2013

By: /s/ F. Sheldon Prentice
F. Sheldon Prentice
Executive Vice President, General Counsel and Corporate Secretary

EXHIBIT INDEX

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FOR IMMEDIATE RELEASE

Contacts:	NBT Bancorp Inc. Martin Dietrich President and CEO 607.337.6119	Alliance Financial Corporation Jack H. Webb President and CEO 315.475.6703
	Michael J. Chewens Chief Financial Officer 607.337.6520	J. Daniel Mohr Chief Financial Officer 315.475.4478

**NBT BANCORP AND ALLIANCE FINANCIAL RECEIVE
STOCKHOLDER APPROVALS, PREPARE TO CLOSE MERGER**

NORWICH, N.Y. AND SYRACUSE, N.Y. (March 7, 2013) – NBT Bancorp Inc. (NBT) (NasdaqGS: NBTB) and Alliance Financial Corporation (Alliance) (NasdaqGS: ALNC) announced today that both companies received approval from stockholders at special meetings conducted this week to complete their merger. Pursuant to the Agreement and Plan of Merger by and between NBT and Alliance, dated October 7, 2012, Alliance will merge with and into NBT. Additionally, Alliance Bank, N.A., a wholly-owned subsidiary of Alliance, will merge with and into NBT's wholly-owned subsidiary, NBT Bank, N.A.

The merger of Alliance into NBT is expected to be completed at the close of business on March 8, 2013, and will provide NBT with the addition of \$1.4 billion in assets, including \$920 million in net loans held for investment, and \$1.1 billion in deposits. Following a weekend systems conversion, Alliance Bank branches will open as NBT Bank offices on March 11, 2013. NBT and Alliance have worked together to minimize the impact of this transition to customers, who will retain their account numbers following the conversion and be able to use their current checks and debit cards. Direct deposits will also continue without interruption.

Alliance Bank's 26 branches are located in a five-county area in central New York—including the counties of Onondaga, Cortland, Madison, Oneida and Oswego—that is contiguous to NBT Bank's existing footprint in upstate New York. With the merger, NBT Bank's branch network will grow to a total of 161 locations in five states, including New York, Pennsylvania, Vermont, Massachusetts and New Hampshire.

"We are excited to bring together our two community-minded upstate New York banks," said NBT President and CEO Martin Dietrich. "We share a commitment to our customers and to banking fundamentals that will create an even stronger local banking resource to benefit the markets we serve and create long-term value for our stockholders."

Alliance Chairman, President and CEO Jack H. Webb added, "This merger offers continuity for our customers, as they will continue to receive high-quality service from a bank that puts customers first. At the same time, they will gain access to an expanded branch network and to the enhanced lending and product capabilities of a larger banking organization."

Webb will become a member of NBT's Executive Management Team following the merger, serving as Executive Vice President, Strategic Support. In addition, Webb will join the NBT Board of Directors along with two current Alliance directors who will be named later this month.

Alliance Senior Vice President and Commercial Banking Group Manager Richard J. Shirtz will lead NBT's efforts in the greater Syracuse area, serving as Regional President following the merger. In this role, Shirtz will have responsibility for NBT Bank's commercial banking business and geographic oversight of all other area business units. "I look forward to the opportunity to guide NBT Bank's efforts in greater Syracuse to deliver the responsive community banking that has been integral to the success of both organizations," said Shirtz.

NBT is headquartered in Norwich, N.Y. and had assets of \$6.0 billion as of December 31, 2012. Alliance is headquartered in Syracuse, N.Y. and had assets of \$1.4 billion as of December 31, 2012.

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FOR IMMEDIATE RELEASE

Contacts: Martin Dietrich
President and CEO
607.337.6119

Michael J. Chewens
Chief Financial Officer
607.337.6520

**NBT BANCORP INC. SUCCESSFULLY CLOSSES MERGER
WITH ALLIANCE FINANCIAL CORPORATION**

NORWICH, N.Y. (March 8, 2013) – NBT Bancorp Inc. (NBT) (NasdaqGS: NBTB) announced today the successful closing of its previously announced merger with Alliance Financial Corporation (Alliance) (NasdaqGS: ALNC). Under the terms of the agreement, Alliance merged with and into NBT, with NBT being the surviving corporation of the merger. Additionally, Alliance Bank, N.A., a wholly-owned subsidiary of Alliance, merged with and into NBT Bank, N.A., a wholly-owned subsidiary of NBT, with NBT Bank continuing as the surviving entity.

Under the terms of the merger agreement, each outstanding share of Alliance common stock was converted into the right to receive 2.1779 shares of NBT common stock. In connection with the merger, NBT will issue approximately 10,346,911 million shares of its common stock in exchange for all of the outstanding shares of Alliance common stock.

The merger provides NBT with the addition of \$1.4 billion in assets, including \$920 million in net loans held for investment, and \$1.1 billion in deposits. At December 31, 2012, NBT had assets of \$6.0 billion.

Alliance Bank's 26 branches in the central New York counties of Onondaga, Cortland, Madison, Oneida and Oswego will open as NBT Bank locations on March 11, 2013, following a weekend systems conversion. The addition of the Alliance Bank offices will bring NBT Bank's total network of banking locations to 161 in five states, including New York, Pennsylvania, Vermont, Massachusetts and New Hampshire.

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