

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) NOVEMBER 29, 2004

NBT Bancorp Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-14703

16-1268674

(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)

(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))

Item 8.01. Other Events.

As previously announced, on October 25, 2004, the Board of Directors of the Company adopted a stockholder rights plan (the "Plan") to become effective on November 15, 2004 and declared a dividend distribution of one right ("Right") for each outstanding share of common stock, par value \$.01 per share ("Common Stock") of the Company. The distribution was paid to stockholders of record on November 16, 2004 (the "Record Date"). On or about November 29, 2004, the Company mailed to stockholders of record on the Record Date a summary of the Plan ("Summary").

The Company's cover letter, dated November 26, 2004, and the Summary are attached hereto as Exhibits 99.1 and 99.2 respectively, and are incorporated herein by reference. A copy of the Plan, was previously filed as an exhibit to the Company's Current Report on Form 8-K filed on November 18, 2004.

Item 9.01. Financial Statements and Exhibits.

- (a) Not Applicable.
- (b) Not Applicable.
- (c) Exhibits.

99.1 Cover letter to stockholders dated November , 2004.

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99.2. Summary of Rights to Purchase Series A Junior Participating Preferred Shares.

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: December 3, 2004

By: /s/ Michael J Cehwens

Michael J. Chewens
Senior Executive Vice President,
Chief Financial Officer and
Corporate Secretary

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Cover letter to stockholders dated November 26, 2004.
99.2	Summary of Rights to Purchase Series A Junior Participating Preferred Shares.

November 26, 2004

Dear Stockholder:

NBT Bancorp Inc.'s Board of Directors is pleased to announce that it has adopted a new Stockholder Rights Plan (the "Plan"). This Plan became effective on November 14, 2004, upon the expiration of a similar plan adopted in 1994. The Plan will continue to safeguard your rights and investment in NBT Bancorp Inc. (the "Company"). Specifically, the Plan is designed to protect all stockholders of the Company against hostile acquirers who may seek to take advantage of the Company and its stockholders without paying all stockholders of the Company a full and fair price. As part of this Plan, a special type of dividend has been declared on the capital stock of the Company in the form of a distribution of rights. The enclosed summary description outlines the principal features of the Plan. I urge you to read the summary carefully and keep it with your stock records, since it contains important information.

The distribution of rights is not intended to prevent a fair and equitable takeover of the Company, and these rights will not do so. However, the rights should discourage any effort to acquire the Company in a manner or on terms not approved by the Company's Board of Directors. The rights are designed to deal with the serious problem of a potential acquirer using coercive or unfair tactics to deprive the Company's Board of Directors of any real opportunity to determine the future of the Company and to realize the value of your investment in the Company.

The distribution of rights will not in any way alter the financial strength of the Company or interfere with its business plans. The distribution will also not change the way in which you can currently trade the Company's shares and will not dilute or affect reported per-share results. While the distribution of the rights will not be taxable either to you or to the Company, stockholders may, depending on their individual circumstances, recognize taxable income should the rights become exercisable. As explained in further detail in the enclosed Summary of Rights, the rights will only become exercisable if certain events occur. You do not need to take any current action with respect to your shares.

More than 2,200 publicly traded companies have adopted stockholder rights plans similar to the one adopted by the Company. Our overriding objective is to preserve and enhance the Company's value for all stockholders. In declaring the rights dividend, your Board of Directors has expressed its confidence in the Company's future and its determination that you be given every opportunity to participate fully in that future.

Very truly yours,

/s/ Daryl R. Forsythe

Daryl R. Forsythe
Chairman and Chief Executive Officer

SUMMARY OF RIGHTS TO PURCHASE
SERIES A JUNIOR PARTICIPATING PREFERRED STOCK

The Board of Directors of NBT Bancorp Inc., a Delaware Corporation (the "Company"), has declared a dividend distribution of one right ("Right") for each outstanding share of Common Stock, par value \$.01 per share ("Common Stock") of the Company. The distribution is payable to stockholders of record on November 16, 2004. Each Right, when exercisable, entitles the registered holder to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock ("Preferred Stock") at a price of \$70 per one one-thousandth share (the "Purchase Price"), subject to adjustment. The description and terms of the Rights are set forth in a Rights Agreement (the "Rights Agreement") between the Company and Registrar and Transfer Company, as Rights Agent (the "Rights Agent").

Initially, the Rights will be attached to all certificates representing shares of Common Stock then outstanding, and no separate certificates evidencing the Rights will be distributed. The Rights will separate from the Common Stock and a distribution of Rights Certificates (as defined below) will occur upon the earlier to occur of (i) 10 days following a public announcement that a person or group of affiliated or associated persons (an "Acquiring Person") has acquired, or obtained the right to acquire, beneficial ownership of 15% or more of the outstanding shares of Common Stock (the "Stock Acquisition Date") or (ii) 10 business days (or such later date as the Board of Directors of the Company may determine) following the commencement of, or the first public announcement of the intention to commence, a tender offer or exchange offer the consummation of which would result in the beneficial ownership by a person of 15% or more of the outstanding shares of Common Stock (the earlier of such dates being called the "Distribution Date").

Until the Distribution Date, (i) the Rights will be evidenced by the Common Stock certificates, and will be transferred with and only with the Common Stock certificates, (ii) new Common Stock certificates issued after November 16, 2004, upon transfer or new issuance of the Common Stock will contain a notation incorporating the Rights Agreement by reference, and (iii) the surrender for transfer of any certificates for Common Stock outstanding will also constitute the transfer of the Rights associated with the Common Stock represented by such certificate.

The Rights are not exercisable until the Distribution Date and will expire at the close of business on October 24, 2014, unless earlier redeemed or exchanged by the Company as described below.

As soon as practicable following the Distribution Date, separate certificates evidencing the Rights ("Rights Certificates") will be mailed to holders of record of the Common Stock as of the close of business on the Distribution Date and, thereafter, the separate Rights Certificates alone will evidence the Rights. Except as otherwise determined by the Board of Directors of the Company, only shares of Common Stock issued prior to the Distribution Date will be issued with Rights.

In the event that a Person becomes the beneficial owner of 15% or more of the then outstanding shares of Common Stock, each holder of a Right will, after the end of a redemption period referred to below, have the right to exercise the Right by purchasing, for an amount equal to the Purchase Price, Common Stock (or, in certain circumstances, cash, property or other securities of the Company) having a value equal to two times such amount. Notwithstanding any of the foregoing, following the occurrence of the events set forth in this paragraph, all Rights that are, or (under certain circumstances specified in the Rights Agreement) were, beneficially owned by any Acquiring Person will be null and void. However, Rights are not exercisable following the occurrence of the events set forth above until such time as the Rights are no longer redeemable by the Company as set forth below.

For example, at a Purchase Price of \$70 per Right, each Right not owned by an Acquiring Person (or by certain related parties) following an event set forth in the preceding paragraph would entitle its holder to purchase \$140 worth of Common Stock (or other consideration, as noted above) for \$70.

In the event that, at any time following the Stock Acquisition Date, (i) the Company is acquired in a merger or other business combination transaction, or (ii) 50% or more of the Company's assets or earning power is sold or transferred, each holder of a Right (except Rights that previously have been voided as set forth above) shall, after the expiration of the redemption period referred to below, have the right to receive, upon exercise, common stock of the acquiring company having a value equal to two times the Purchase Price of the Right (e.g., common stock of the acquiring company having a value of \$140 for the \$70 Purchase Price).

At any time after a person or group of affiliated or associated persons becomes an Acquiring Person and prior to the acquisition by such person or group of 50% or more of the outstanding Common Stock, the Board of Directors of the Company may exchange the Rights (other than Rights owned by such person or group that have become void), in whole or in part, at an exchange ratio of one share of Common Stock per each outstanding Right or, in certain circumstances, other equity securities of the Company that are deemed by the Board of Directors of the Company to have the same value as shares of Common Stock, subject to adjustment.

In general, the Board of Directors of the Company, may cause the Company to redeem the Rights in whole, but not in part, at any time during the period commencing on October 25, 2004, and ending on the tenth day following the Stock Acquisition Date (the "Redemption Period") at a price of \$.001 per Right (payable in cash, Common Stock or other consideration deemed appropriate by the Board of Directors of the Company). Under certain circumstances set forth in the Rights Agreement, the decision to redeem the Rights will require the concurrence of the two-thirds of Directors. After the Redemption Period has expired, the Company's right of redemption may be reinstated if an Acquiring Person reduces his beneficial ownership to 10% or less of the outstanding shares of Common Stock in a transaction or series of transactions not involving the Company and there are no other Acquiring Persons. Immediately upon the action of the Board of Directors of the Company ordering redemption of the Rights, the Rights will terminate and the only right of the holders of Rights will be to receive the \$.001 redemption price.

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends. While the distribution of the Rights will not be subject to federal taxation to stockholders or to the Company, stockholders may, depending upon the circumstances, recognize taxable income in the event that the Rights become exercisable for Common Stock (or other consideration) of the Company or for common stock of the acquiring company as set forth above.

* * *

A copy of the Rights Agreement has been filed with the U.S. Securities and Exchange Commission as an Exhibit to a Current Report on Form 8-K. A copy of the Rights Agreement is available free of charge from the Company. This summary description of the Rights does not purport to be complete and is qualified in its entirety by reference to the Rights Agreement.

