

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	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>RAVEN DAVID E</u>  (Last) (First) (Middle) <u>52 SOUTH BROAD STREET</u>  (Street) <u>NORWICH NY 13815</u>  (City) (State) (Zip)	2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>NBT BANCORP INC [ NBTB ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>11/12/2008</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President &amp; CEO Pennstar</u>  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
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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	11/12/2008		S		2,731	D	\$25.0458 <sup>(1)</sup>	19,034	D	
NBT Bancorp Inc. Common Stock								13,075.4379	I	401k
NBT Bancorp Inc. Common Stock								1,565.6567	I	NBT Bancorp ESOP

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)	\$17.538							01/01/2004 <sup>(2)</sup>	01/01/2013	NBT Bancorp Inc. Common Stock	18,450		18,450	D	
Non-Qualified Stock Option (right to buy)	\$20.3617							01/15/2009 <sup>(2)</sup>	01/15/2018	NBT Bancorp Inc. Common Stock	17,000		17,000	D	
Non-Qualified Stock Option (right to buy)	\$22.1715							01/01/2005 <sup>(2)</sup>	01/01/2014	NBT Bancorp Inc. Common Stock	15,831		15,831	D	
Non-Qualified Stock Option (right to buy)	\$22.352							01/01/2007 <sup>(2)</sup>	01/01/2016	NBT Bancorp Inc. Common Stock	20,000		20,000	D	
Non-Qualified Stock Option (right to buy)	\$23.1133							01/26/2007 <sup>(3)</sup>	01/26/2015	NBT Bancorp Inc. Common Stock	1,543		1,543	D	
Non-Qualified Stock Option (right to buy)	\$23.2708							01/20/2006 <sup>(2)</sup>	01/20/2015	NBT Bancorp Inc. Common Stock	16,289		16,289	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)	\$25.762							01/01/2008 <sup>(2)</sup>	01/01/2017	NBT Bancorp Inc. Common Stock	19,000		19,000	D	

Explanation of Responses:

1. The sale price is an average of 200 shares sold at \$ 25.19, 100 shares sold at \$ 25.18, 100 shares sold at \$ 25.15, 200 shares sold at \$ 25.12, 100 shares sold at \$ 25.10, 100 shares sold at 25.09, 100 shares sold at \$ 25.08, 100 shares sold at \$ 25.03, and 1,731 shares at \$ 25.00.
2. Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan grant vests 40% for first year, 20% annually for following years.
3. Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan reload grant vests 100% two years after date of its grant.

By: [Michael J. Chewens](#),  
[Power of Attorney For: David E. Raven](#)    [11/13/2008](#)

\*\* 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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