

**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*<br><u>OWENS WILLIAM L</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>NBT BANCORP INC [ NBTB ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/03/2004</u>          |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person    |  |  |
| <u>24 FLAGLAR DR</u>   |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                       |  |  |  |  |  |
| (Street)<br><u>PLATTSBURGH NY 12901</u>                            |         |          |  |  |  |  |  |  |
| (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   | 05/03/2004                           |  | M                              |   | 1,200   | A          | \$16.0625 | 7,124   | D  |   |
| NBT Bancorp Inc. Common Stock   | 05/03/2004                           |  | S                              |   | 1,200   | D          | \$21.2543 | 5,924   | D  |   |
| NBT Bancorp Inc. Common Stock   | 05/03/2004                           |  | M                              |   | 876   | A          | \$14.3492 | 6,800   | D  |   |
| NBT Bancorp Inc. Common Stock   | 05/03/2004                           |  | S                              |   | 876   | D          | \$21.2543 | 5,924   | D  |   |
| NBT Bancorp Inc. Common Stock   | 05/03/2004                           |  | M                              |   | 600   | A          | \$17.6008 | 6,524   | D  |   |
| NBT Bancorp Inc. Common Stock   | 05/03/2004                           |  | S                              |   | 600   | D          | \$21.2543 | 5,924   | 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 |
| Non-Qualified Stock Option (right to buy)  | \$14.3492  | 05/03/2004                           |  | M                              |   | 876  |     | 01/28/2003 <sup>(1)</sup>                                | 01/28/2012      | NBT Bancorp Inc. Common Stock   | 876  | \$0  | 582   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$16.0625  | 05/03/2004                           |  | M                              |   | 1,200  |     | 01/22/2002 <sup>(1)</sup>                                | 01/22/2011      | NBT Bancorp Inc. Common Stock   | 1,200                                      | \$0  | 300   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$17.6008  | 05/03/2004                           |  | M                              |   | 600  |     | 01/01/2004 <sup>(1)</sup>                                | 01/01/2013      | NBT Bancorp Inc. Common Stock   | 600  | \$0  | 900   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$22.1388  |                                      |  |                                |   |  |     | 01/01/2005 <sup>(1)</sup>                                | 01/01/2014      | NBT Bancorp Inc. Common Stock   | 1,375                                      |  | 1,375   | D  |       |

**Explanation of Responses:**

1. 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: 05/05/2004  
William L Owens

\*\* Signature of Reporting Person Date

\* 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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