

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* RAVEN DAVID E			2. Issuer Name and Ticker or Trading Symbol NBT BANCORP INC [NBTB]			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) President & CEO Pennstar			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/19/2011			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)	(City)	(State)	(Zip)						
NORWICH	NY	13815							

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
NBT Bancorp Inc. Common Stock	01/19/2011		A		7,700 ⁽¹⁾	A	\$0	35,037.032	D	
NBT Bancorp Inc. Common Stock	01/19/2011		A		4,500 ⁽²⁾	A	\$0	39,537.032	D	
NBT Bancorp Inc. Common Stock								15,758.4589	I	401k
NBT Bancorp Inc. Common Stock								1,940.6377	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					
Non-Qualified Stock Option (right to buy)	\$20.19							01/15/2011 ⁽³⁾	01/15/2020	NBT Bancorp Inc. Common Stock	18,000	18,000	D	
Non-Qualified Stock Option (right to buy)	\$20.3617							01/15/2009 ⁽⁴⁾	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 ⁽⁴⁾	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 ⁽⁴⁾	01/01/2016	NBT Bancorp Inc. Common Stock	20,000	20,000	D	
Non-Qualified Stock Option (right to buy)	\$23.2708							01/20/2006 ⁽⁴⁾	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)	\$25.38							01/15/2010 ⁽³⁾	01/15/2019	NBT Bancorp Inc. Common Stock	18,000		18,000	D	
Non-Qualified Stock Option (right to buy)	\$25.762							01/01/2008 ⁽⁴⁾	01/01/2017	NBT Bancorp Inc. Common Stock	19,000		19,000	D	

Explanation of Responses:

- Pursuant to NBT Bancorp Inc. Omnibus Performance Unit Agreement, each member of a select group of Management is entitled to receive an award based on Company performance goals in the form of restricted stock units that vests four years following the end of a performance period.
- Pursuant to NBT Bancorp Inc. Omnibus Restricted Stock Unit Agreement the grant vests 40% for first year, 20% annually for following years.
- Pursuant to NBT Bancorp Inc. Omnibus Stock Option Agreement the grant vests 40% for first year, 20% annually for following years.
- Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan grant vests 40% for first year, 20% annually for following years.

By: F. Sheldon Prentice For: 01/21/2011
David E. Raven

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.