

**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>DIETRICH MARTIN A</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><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>President &amp; CEO NBT Bancorp</u> |  |  |  |
| (Last)   | (First)        | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/19/2011</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>52 SOUTH BROAD STREET</u>   |                |           | 4. If Amendment, Date of Original Filed (Month/Day/Year)                       |  |  |  |  |  |  |
| (Street)   | <u>NORWICH</u> | <u>NY</u> | <u>13815</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   | 01/19/2011                           |  | A                              |   | 20,000 <sup>(1)</sup>   | A          | \$0   | 98,269.766  | D  |   |
| NBT Bancorp Inc. Common Stock   |                                      |  |                                |   |   |            |       | 16,379.243  | I  | 401k  |
| NBT Bancorp Inc. Common Stock   |                                      |  |                                |   |   |            |       | 755   | I  | Custodian for Minor                                   |
| NBT Bancorp Inc. Common Stock   |                                      |  |                                |   |   |            |       | 9,612.386   | I  | NBT Bancorp ESOP                                      |
| NBT Bancorp Inc. Common Stock   |                                      |  |                                |   |   |            |       | 848   | I  | by Spouse   |

**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  |                                      |  |                                |   |  |     | 01/28/2003   | 01/28/2012      | NBT Bancorp Inc. Common Stock   |  | 30,000   |   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$17.538   |                                      |  |                                |   |  |     | 01/01/2004 <sup>(2)</sup>                                | 01/01/2013      | NBT Bancorp Inc. Common Stock   |  | 24,000   |   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$20.19  |                                      |  |                                |   |  |     | 01/15/2011 <sup>(3)</sup>                                | 01/15/2020      | NBT Bancorp Inc. Common Stock   |  | 25,000   |   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$20.3617  |                                      |  |                                |   |  |     | 01/15/2009 <sup>(2)</sup>                                | 01/15/2018      | NBT Bancorp Inc. Common Stock   |  | 25,000   |   | D  |       |
| Non-Qualified Stock Option (right to buy)  | \$22.1715  |                                      |  |                                |   |  |     | 01/01/2005 <sup>(2)</sup>                                | 01/01/2014      | NBT Bancorp Inc. Common Stock   |  | 21,311   |   | 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)  | \$22.205   |                                      |  |                                |   |  |     | 02/11/2006 <sup>(4)</sup>                                | 02/11/2014      | NBT Bancorp Inc. Common Stock   | 3,840                      |  | 3,840  | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$22.352   |                                      |  |                                |   |  |     | 01/01/2007 <sup>(2)</sup>                                | 01/01/2016      | NBT Bancorp Inc. Common Stock   | 30,000                     |  | 30,000   | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$23.2708  |                                      |  |                                |   |  |     | 01/20/2006 <sup>(2)</sup>                                | 01/20/2015      | NBT Bancorp Inc. Common Stock   | 22,423                     |  | 22,423   | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$24.4458  |                                      |  |                                |   |  |     | 08/01/2007 <sup>(4)</sup>                                | 08/01/2015      | NBT Bancorp Inc. Common Stock   | 6,470                      |  | 6,470  | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$24.5692  |                                      |  |                                |   |  |     | 12/27/2009 <sup>(4)</sup>                                | 12/27/2017      | NBT Bancorp Inc. Common Stock   | 12,641                     |  | 12,641   | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$25.38  |                                      |  |                                |   |  |     | 01/15/2010 <sup>(3)</sup>                                | 01/15/2019      | NBT Bancorp Inc. Common Stock   | 25,000                     |  | 25,000   | D   |  |
| Non-Qualified Stock Option (right to buy)  | \$25.762   |                                      |  |                                |   |  |     | 01/01/2008 <sup>(2)</sup>                                | 01/01/2017      | NBT Bancorp Inc. Common Stock   | 28,000                     |  | 28,000   | D   |  |

**Explanation of Responses:**

- Pursuant to NBT Bancorp Inc. Omnibus Incentive Plan Long-Term Performance-Based Stock Award Agreement. Selected members of Management are entitled to receive an award based on Company performance goals in the form of restricted stock awards that become 100% vested at the end of the Performance Measurement Period.
- Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan 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 reload grant vests 100% two years after date of its grant.

By: F. Sheldon Prentice, Power  
of Attorney For: Martin A Dietrich      01/24/2011

\*\* 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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