

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

NBT Bancorp Inc.

(Last) (First) (Middle)

52 South Broad Street

(Street)

Norwich New York 13815

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

December 7, 1999

3. IRS or Social Security Number of Reporting Person (Voluntary)

16-1268674

4. Issuer Name and Ticker or Trading Symbol

Pioneer American Holding Company Corp. (OTC BB: PAHC.OB)

5. Relationship of Reporting Person to Issuer  
(Check all applicable)

- Director  10% Owner
- Officer (give title below)  Other (specify below)

6. If Amendment, Date of Original (Month/Year)

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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N/A

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	7. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares			
Stock Option	*	*	Common stock,	569,997	\$24.00	D	N/A
			par value \$1.00				
			per share				

Explanation of Responses:

\* In connection with the Agreement and Plan of Merger (the "Merger Agreement"), dated December 7, 1999 whereby Pioneer American Holding Company Corp. ("Pioneer American") will merge with NBT Bancorp Inc. ("NBT"), Pioneer American has granted NBT an option to purchase up to 569,997 shares of Pioneer American's common stock. The option is exercisable only in the event of certain circumstances involving transactions with third parties, acts of third parties, or break-up of the Merger Agreement. If the option were exercised in full, NBT would own 16.6% of Pioneer American's then outstanding common stock. NBT disclaims beneficial ownership of these securities, and this report shall not be

deemed an admission that NBT is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

/s/ Daryl R. Forsythe

December 16, 1999

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President of NBT Bancorp Inc.

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Date

\*\* Signature of Reporting Person

\*\* 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 provided is insufficient, see Instruction 6 for procedure.