

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D/A  
(RULE 13D-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13D-1(A) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13D-2(A)

(AMENDMENT NO. 1)

Lake Ariel Bancorp, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$.21 per share

-----  
(Title of Class of Securities)

507467 10 8

-----  
(CUSIP Number)

Mr. Daryl R. Forsythe  
President and Chief Executive Officer  
NBT Bancorp Inc.

52 South Broad Street  
Norwich, New York 13815  
(607) 337-6000

-----  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

December 13, 1999

-----  
(Date of Event Which Requires Filing of This Statement)

Copy to:

Brian D. Alprin, Esq.  
Laurence S. Lese, Esq.  
Duane, Morris & Heckscher LLP  
1667 K Street, N.W., Suite 700  
Washington, D.C. 20006  
(202) 776-7800

1

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f), or 13d-1(g), check the following box: [ ].

-----  
(1) NAMES OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

NBT BANCORP INC.  
16-1268674

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) [ ]  
(b) [ ]

-----  
(3) SEC USE ONLY

-----  
(4) SOURCE OF FUNDS\*

WC/00

-----  
(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

[ ]

-----  
(6) CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

-----  
NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH:

(7) SOLE VOTING POWER  
965,300(1)

-----  
(8) SHARED VOTING  
-0-  
-----

(9) SOLE DISPOSITIVE

965,300(1)

(10) SHARED DISPOSITIVE

-0-

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

965,300(1)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES\* [ ]

N/A

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

APPROXIMATELY 16.6%(2)

(14) TYPE OF REPORTING PERSON\*

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) The shares of Issuer common stock covered by this report are purchasable by the Reporting Person upon exercise of an option granted to the Reporting Person as of August 16, 1999, and described in Item 4 of this report. Prior to the exercise of the option, the Reporting Person is not entitled to any rights as a stockholder of Issuer as to the shares covered by the option. The option may only be exercised upon the happening of certain events referred to in Item 4, none of which has occurred as of the date hereof. The Reporting Person expressly disclaims beneficial ownership of any of the shares of common stock of Issuer which are purchasable by the Reporting Person upon exercise of the option until such time as the Reporting Person purchases any such shares upon any such exercise. The number of shares indicated represents 19.9% of the total outstanding shares of common stock of Issuer as of August 16, 1999, excluding shares issuable upon exercise of the option.

(2) After giving effect to the exercise of the option as described herein.

ITEM 1. SECURITY AND ISSUER.

This statement on Amendment No. 1 to Schedule 13D (the "Schedule 13D") relates to the common stock, par value \$.21 per share (the "Shares" or the "Issuer Common Stock"), of Lake Ariel Bancorp, Inc., a Pennsylvania corporation ("Issuer"). The principal executive office of Issuer is located at Post Office Box 67, Route 191, Lake Ariel, PA 18436.

The information set forth in the Exhibits hereto is hereby expressly incorporated herein by reference and the responses to each item of this Schedule 13D are qualified in their entirety by the provisions of such Exhibits.

ITEM 2. IDENTITY AND BACKGROUND.

(a)-(c) This Schedule 13D is filed by NBT Bancorp Inc., a Delaware corporation ("Reporting Person").

The business address of Reporting Person is 52 South Broad Street, Norwich, New York 13815. The principal business of Reporting Person is a bank holding company.

To the best of Reporting Person's knowledge as of the date hereof, the name; business address; present principal occupation or employment; name, principal business and address of any corporation or other organization in which such employment is conducted; and citizenship of each executive officer and director of Reporting Person is set forth in Schedule I hereto. The information contained in Schedule I is incorporated herein by reference.

(d)-(e) During the last five years, neither Reporting Person nor, to the best knowledge of Reporting Person, any of the executive officers or directors of Reporting Person, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such items.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

We hereby incorporate by reference the information provided under this Item set forth in Reporting Person's Schedule 13D filed by Reporting Person on August 18, 1999.

ITEM 4. PURPOSE OF THE TRANSACTION.

We hereby incorporate by reference the information provided under this Item set forth in Reporting Person's Schedule 13D filed by Reporting Person on August 18, 1999.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

We hereby incorporate by reference the information provided under this Item set forth in Reporting Person's Schedule 13D filed by Reporting Person on August 18, 1999.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

We hereby incorporate by reference the information provided under this Item set forth in Reporting Person's Schedule 13D filed by Reporting Person on August 18, 1999.

On December 13, 1999, Reporting Person and Issuer amended the Plan of Merger (the "Amended Plan"). The material features of the amendments set forth in the Amended Plan are (1) a reflection of the determination of the Board of Directors of Reporting Person to amend the Certificate of Incorporation of Reporting Person to (a) change the par value of Reporting Person's common stock and preferred stock from no par value, \$1.00 stated value per share to \$.01 par value per share and (b) increase the number of authorized shares common stock of Reporting Person from 15 million to 30 million; (2) a provision for an appropriate amendment to the Certificate of Incorporation of Reporting Person to reflect the outcome of the votes of the stockholders of Reporting Person on the proposed amendments to Reporting Person's Certificate of Incorporation, as set forth in (1) immediately above; (3) a change in the identity of the auditors of Issuer which must provide the comfort letters required by the Plan of Merger; and (4) an agreement by Reporting Person to prepare and file with the SEC a registration statement with respect to the Replacement Options issued in exchange for the stock options of Issuer outstanding at the Effective Time of the Merger.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT DESCRIPTION

- 2.1 Agreement and Plan of Merger, dated as of August 16, 1999, by and between NBT Bancorp Inc. and Lake Ariel Bancorp, Inc. (incorporated by reference to Exhibit 2.1 of Schedule 13D filed by NBT Bancorp Inc. on August 18, 1999)
- 2.2 Amendment to Agreement and Plan of Merger, dated as of December 13, 1999, by and between NBT Bancorp Inc. and Lake Ariel Bancorp, Inc. (filed herewith)
- 2.3 The Directors' Agreement, dated as of August 16, 1999, is part of the Plan of Merger, which is filed as Exhibit 2.1 above (incorporated by reference to Exhibit 2.1 of Schedule 13D filed by NBT Bancorp Inc. on August 18, 1999)
- 2.4 Stock Option Agreement, dated August 16, 1999, by and between Lake Ariel Bancorp, Inc. as "Issuer" and NBT Bancorp Inc. as "Grantee" (incorporated by

reference to Exhibit 2.1 of Schedule 13D filed by NBT Bancorp Inc. on August 18, 1999)

2.5 Form of Employment Agreement with John G. Martines (incorporated by reference to Exhibit 2.1 of Schedule 13D filed by NBT Bancorp Inc. on August 18, 1999)

2.6 Form of Change-in-Control Agreement (incorporated by reference to Exhibit 2.1 of Schedule 13D filed by NBT Bancorp Inc. on August 18, 1999)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

NBT BANCORP INC.

By: /s/ Daryl R. Forsythe

-----  
Name: Daryl R. Forsythe  
Title: President and Chief  
Executive Officer

Dated: December 17, 1999

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF NBT BANCORP INC.

The following table sets forth the name, business address and present principal occupation or employment of each director and executive officer of Reporting Person. Each such person is a U.S. citizen, and the business address of each such person is 52 South Broad Street, Norwich, New York 13815.

Name and Business Address -----	Present Principal Occupation -----
*Daryl R. Forsythe	President and Chief Executive Officer
*Everett A. Gilmour	Chairman, Retired
Joe C. Minor	President and Chief Operating Officer, NBT Financial Services, Inc.
Michael J. Chewens	Executive Vice President, Chief Financial and Operating Officer
John D. Roberts	Vice President and Secretary
*J. Peter Chaplin	Retired
*Peter B. Gregory	Partner, Gatehouse Antiques
*Andrew S. Kowalczyk, Jr.	Partner, Kowalczyk, Tolles, Deery & Johnston, attorneys
*Dan B. Marshman	Marshman Farms, Inc.
*John C. Mitchell	President, I.L. Richer Co. (agribusiness)
*William L. Owens	Partner, Stafford, Trombley, Owens & Curtin, P.C., attorneys
*Paul O. Stillman	Chairman, Preferred Mutual Insurance Co.
*Director of NBT Bancorp Inc.	



EXHIBIT INDEX

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## EXHIBIT 2.2

## AMENDMENT TO AGREEMENT AND PLAN OF MERGER

THIS AMENDMENT (the "Amendment") dated as of the thirteenth day of December, 1999, to the Agreement and Plan of Merger dated as of August 16, 1999 (the "Merger Agreement") made between NBT Bancorp Inc. ("NBTB"), a Delaware corporation having its principal office in Norwich, New York, and Lake Ariel Bancorp, Inc. ("LABN"), a Pennsylvania corporation having its principal office in Lake Ariel, Pennsylvania

## W I T N E S S E T H A T :

WHEREAS, NBTB and LABN are bank holding companies which desire to affiliate with each other through the merger of LABN with and into NBTB, with NBTB to be the surviving corporation (the "Merger");

WHEREAS, NBTB and LABN are parties to the Merger Agreement providing for, among other things, the Merger;

WHEREAS, NBTB wishes to increase the number of authorized shares of its common stock ("NBTB Common Stock") in order to ensure that there are sufficient authorized but unissued shares of NBTB Common Stock available for a variety of business needs as they may arise, including for the issuance to stockholders of LABN who do not exercise their dissenter's rights in the Merger;

WHEREAS, NBTB desires to make additional changes to its authorized capital stock to change the NBTB Common Stock and NBTB's existing preferred stock from no par value to a par value of \$.01 per share (together with the amendment to increase the number of authorized shares of NBTB Common Stock, the "Amendments");

WHEREAS, the Boards of Directors of NBTB and LABN believe it is in the best interests of their respective stockholders to amend the Merger Agreement to provide for an appropriate amendment to the Certificate of Incorporation of NBTB in the Merger to reflect the outcome of the stockholder votes on the proposed Amendments; and

WHEREAS, NBTB and LABN desire to make additional changes to the Merger Agreement, including changes which would provide for (i) issuance of "comfort letters" from the independent auditors of LABN for the year ended December 31, 1998 instead of from the independent auditors of LABN for the year ended December 31, 1999, and (ii) the registration of shares of NBTB Common Stock purchasable through the exercise of options into which options to acquire LABN Common Stock shall have been converted in the Merger;

NOW, THEREFORE, in consideration of these premises and mutual agreements hereinafter set forth, intending to be legally bound, the parties agree as follows:

1. Amendment to Section 1.2(g). Section 1.2(g) of the Merger Agreement is hereby amended to read in its entirety as follows:

"(g) Certificate of Incorporation.

"(i) In the event that, prior to the Effective Time, NBTB's stockholders approve a proposed amendment to NBTB's Certificate of Incorporation to increase the number of authorized shares of NBTB common stock from fifteen million to thirty million (the "Share Increase Amendment"), and the NBTB Board of Directors causes NBTB to file with the Delaware Secretary of State an appropriate Certificate of Amendment reflecting such approval, NBTB's Certificate of Incorporation as it exists immediately prior to the Effective Time shall not be further amended in the Merger and shall be the Certificate of Incorporation of the Surviving Corporation, until later amended pursuant to Delaware law.

"(ii) in the event that, prior to the Effective Time, (A) NBTB's stockholders approve a proposed amendment to NBTB's Certificate of Incorporation authorizing a change in NBTB's authorized stock from no par value shares to shares having a par value of \$.01 per share (the "Par Value Amendment"), and the NBTB Board of Directors causes NBTB to file with the Delaware Secretary of State an appropriate Certificate of Amendment

reflecting such approval, but (B) NBTB's stockholders do not approve the Share Increase Amendment, or NBTB's Board of Directors does not cause NBTB to file with the Delaware Secretary of State an appropriate Certificate of Amendment reflecting approval of the Share Increase Amendment, the Certificate of Incorporation of NBTB as it exists immediately prior to the Effective Time shall be amended in the Merger by amending Article FOURTH thereof to read as follows:

'FOURTH: The total number of shares of all classes of stock which the Corporation shall have the authority to issue is Twenty-Two Million Five Hundred Thousand (22,500,000) shares, consisting of Twenty Million (20,000,000) shares of Common Stock having a par value of \$.01 per share and Two Million Five Hundred Thousand (2,500,000) shares of Preferred Stock having a par value of \$.01 per share.'

"(iii) in the event that, prior to the Effective Time, (A) NBTB's stockholders do not approve either the Par Value Amendment or the Share Increase Amendment, or (B) NBTB's stockholders do not approve the Par Value Amendment and NBTB's Board of Directors does not cause NBTB to file with the Delaware Secretary of State an appropriate Certificate of Amendment reflecting approval of the Share Increase Amendment, or (C) NBTB's stockholders do not approve the Share Increase Amendment and NBTB's Board of Directors does not cause NBTB to file with the Delaware Secretary of State an appropriate Certificate of Amendment reflecting approval of the Par Value Amendment, or (D) NBTB's Board of Directors does not cause NBTB to file with the Delaware Secretary of State either an appropriate Certificate of Amendment reflecting approval of the Share Increase Amendment or an appropriate Certificate of Amendment reflecting approval of the Par Value Amendment, the Certificate of Incorporation of NBTB as it exists immediately prior to the Effective Time shall be amended in the Merger by amending Article FOURTH thereof to read as follows:

'FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is Twenty-Two Million Five Hundred Thousand (22,500,000) shares, consisting of Twenty Million (20,000,000) shares of Common Stock having no par value, stated value \$1.00 per share, and Two Million Five Hundred Thousand (2,500,000) shares of Preferred Stock having no par value, stated value \$1.00 per share.'

As so amended, the Certificate of Incorporation of NBTB shall be the Certificate of Incorporation of the

Surviving Corporation, until later amended pursuant to Delaware law.

2. Amendment to Section 1.2(i). Section 1.2(i) is hereby amended to read in its entirety as follows:

"(i) The authorized shares of capital stock of NBTB as of the Effective Time (after giving effect to the Merger) shall be as set forth or referred to in Section 1.2(g) hereof. The term "NBTB Common Stock" shall mean the common stock of NBTB, no par value, \$1.00 stated value, or the common stock of NBTB as amended prior to or at the Effective Time, as the context may require."

3. Amendment to Section 7.5. Section 7.5 is hereby amended to read in its entirety as follows:

"7.5. Comfort Letter. At the time of the effectiveness of the Registration Statement, but prior to the mailing of the Joint Proxy Statement, and on the date of the Effective Time, LABN shall furnish NBTB with a letter from Parente, Randolph, Orlando, Carey & Associates, its independent auditors for the year ended December 31, 1998, in form and substance acceptable to NBTB, stating that (a) in their opinion the consolidated financial statements of LABN included in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the published rules and regulations thereunder, and (b) a reading of the latest available unaudited consolidated financial statements of LABN and inquiries of certain officials of LABN and LA Bank responsible for financial and accounting matters as to transactions and events since the date of the most recent consolidated statement of condition included in their most recent audit report with respect to LABN did not cause them to believe that (i) such latest available unaudited consolidated financial statements of LABN are not stated on a basis consistent with that followed in LABN's audited consolidated financial statements; or (ii) except as disclosed in the letter, at a specified date not more than five business days prior to the date of such letter, there was any change in LABN's capital stock or any change in consolidated long-term debt or any decrease in the consolidated net assets of LABN or the consolidated allowance for loan and lease losses of LABN as compared with the respective amounts shown in the most recent LABN audited consolidated financial statements. The letter shall also cover such other matters pertaining to LABN's and LA Bank's financial data and statistical information included in the Registration Statement as may reasonably be requested by NBTB."

4. Amendment to Section 8.5(a). Section 8.5(a) is hereby amended by changing the number "12,500,000" to "15,000,000". LABN hereby waives any claims it may have had by virtue of the inclusion in the Merger Agreement of the language amended hereby.
5. Section 9.8. A new section 9.8 is hereby added to read in its entirety as follows:

"9.8. Registration of Shares Subject to Option. Within thirty days after the Effective Time, NBTB shall file a registration statement on Form S-3 or Form S-8, as the case may be (or any successor or other appropriate forms), with respect to the shares of NBTB Common Stock subject to Replacement Options and shall use its reasonable best efforts to maintain the current status of the prospectus or prospectuses contained therein for so long as Replacement Options remain outstanding."

6. Defined Terms. Capitalized terms not otherwise defined herein have the meanings given them in the



LAKE ARIEL BANCORP, INC.

By:            /s/           JOHN G. MARTINES

-----  
John G. Martines  
Chief Executive Officer

By:                                 DONALD E. CHAPMAN

-----  
Donald E. Chapman  
Secretary