

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 26, 2004

NBT BANCORP INC.

(Exact name of registrant as specified in its charter)

DELAWARE	0-14703	16-1268674
----- (State or other jurisdiction of incorporation)	----- (Commission File Number)	----- (IRS Employer Identification No.)

52 SOUTH BROAD STREET, NORWICH, NEW YORK 13815

(Address of principal executive offices)

Registrant's telephone number, including area code: (607) 337-2265

NOT APPLICABLE

(Former name or former address, if changed since last report)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Not Applicable

(b) Not Applicable

(c) The following exhibit is furnished as a part of this report:

Exhibit No. -----	Description -----
99	Press Release dated July 26, 2004.

ITEM 9. REGULATION FD DISCLOSURE.

Information being provided under Item 12

On July 26, 2004, NBT Bancorp Inc. issued a press release describing its results of operations for quarter and six months ending June 30, 2004 as well as announcing a quarterly dividend of \$0.19 per share to be paid on September 15, 2004 to shareholders of record on September 1, 2004. That press release is furnished as Exhibit 99 hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NBT BANCORP INC.

(Registrant)

/s/ Michael J. Chewens

Michael J. Chewens

Date: July 26, 2004

EXHIBIT INDEX

Exhibit No.	Description
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99	Press Release Dated July 26, 2004.
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 EXHIBIT 99
 FOR IMMEDIATE RELEASE

ATTENTION: FINANCIAL AND BUSINESS EDITORS

Contact: Daryl R. Forsythe, CEO
 Michael J. Chewens, CFO
 NBT Bancorp Inc.
 52 South Broad Street
 Norwich, NY 13815
 607-337-6416

NBT BANCORP ANNOUNCES QUARTERLY EARNINGS OF \$12.6 MILLION;
 DECLARES CASH DIVIDEND

NORWICH, NY (July 26, 2004) - NBT Bancorp Inc. (NBT) (NASDAQ: NBTB) reported today that net income for the quarter ended June 30, 2004, was \$12.6 million, or \$0.38 per diluted share, up 6% from \$11.8 million, or \$0.36 per diluted share for the same period a year ago. Return on average assets and return on average equity were 1.24% and 16.05%, respectively, for the quarter ended June 30, 2004, compared with 1.25% and 16.07%, respectively, for the same period in 2003. The increase in net income for the quarter ended June 30, 2004, was primarily the result of a \$1.2 million increase in net interest income and a \$1.1 million increase in noninterest income that was partially offset by a \$1.0 million increase in the provision for loan and lease losses.

Net income for the six months ended June 30, 2004, was \$24.9 million, or \$0.75 per diluted share, up 6% compared with \$23.4 million or \$0.71 per diluted share for the first six months of 2003. Return on average assets and return on average equity were 1.24% and 15.89%, respectively, for the six months ended June 30, 2004, compared with 1.26% and 16.08%, respectively, for the same period in 2003. The increase in net income for the six months ended June 30, 2004, was primarily the result of a \$2.8 million increase in noninterest income and a \$2.3 million increase in net interest income that was partially offset by increases in the provision for loan and lease losses of \$1.2 million and noninterest expense of \$1.3 million.

NBT Chairman and CEO Daryl R. Forsythe stated, "I am pleased to report solid results for the second quarter of 2004. Key areas that continue to drive our performance include solid loan growth, higher revenues from noninterest income sources, strong credit quality, and good expense control. With the competitive landscape changing as a result of merger activity, we remain focused on our growth strategy and are taking advantage of the resulting organic growth opportunities in the Albany and

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Binghamton markets. Recently, NBT Bank announced the opening of its 72nd location in downtown Binghamton in July and relocated a branch in Albany to a new regional financial services center in May."

LOAN AND LEASE QUALITY AND PROVISION FOR LOAN AND LEASE LOSSES

Nonperforming loans at June 30, 2004 were \$13.8 million or 0.50% of total loans and leases compared with \$16.8 million or 0.67% of total loans and leases at June 30, 2003 and \$14.8 million or 0.56% of total loans and leases at December 31, 2003. The Company's allowance for loan and lease losses was 1.58% of loans and leases at June 30, 2004 compared to 1.64% at June 30, 2003 and 1.62% at December 31, 2003. The ratio of the allowance for loan and lease losses to nonperforming loans improved to 315.52% at June 30, 2004 from 242.58% at June 30, 2003 and 287.62% at December 31, 2003. Annualized net charge-offs to average loans and leases for the six months ended June 30, 2004, were 0.28%, up slightly from the 0.23% annualized ratio for the six months ended June 30, 2003, and the ratio for the year ended December 31, 2003 of 0.27%.

For the quarter and six months ended June 30, 2004, the provision for loan and lease losses totaled \$2.4 million and \$4.6 million, respectively, compared with the \$1.4 million and \$3.4 million for the same periods in 2003. The increase in the provision for loan and lease losses was due primarily to loan and lease growth as well as an increase in net charge-offs. Loans and leases at June 30, 2004 increased 10% when compared to loans and leases at June 30, 2003 and grew at a 9% annualized rate when compared to loans and leases at December 31, 2003. Net charge-offs for the quarter ended June 30, 2004 were up \$0.6 million to \$2.2 million from \$1.7 million for the same period in 2003. The provision for loan and lease losses represents the charge against current

earnings that is determined by management, through a disciplined credit review process, as the amount needed to maintain an allowance that is sufficient to absorb loan and lease losses inherent in the Company's current loan and lease portfolio.

NET INTEREST INCOME

Net interest income was up 3% to \$36.7 million for the quarter ended June 30, 2004, compared to \$35.5 million for the same period a year ago. The increase in net interest income was attributable to 8% growth in average earning assets for the period offset by a decline in the Company's net interest margin, which was 3.99% for the quarter ended June 30, 2004, down from the 4.18% for the same period in 2003. Net interest income for the six months ended June 30, 2004 increased 3% as well to \$73.8 million from \$71.5 million in the same period for 2003. The increase in net interest income was attributable to 9% growth in average earning assets for the period offset by a decline in the Company's net interest margin, which was 4.04% for the six months ended June 30, 2004, down from the 4.29% for the same

period in 2003. The compression of net interest margin during the six months and quarter ended June 30, 2004 compared to the same periods last year resulted from earning assets repricing down at a faster rate than interest-bearing liabilities due primarily to the continued low rate environment prevalent throughout the period.

NONINTEREST INCOME

Noninterest income for the quarter ended June 30, 2004 was \$10.0 million, up \$1.1 million or 12% from \$8.9 million for the same period in 2003. Service charges on deposit accounts for the quarter ended June 30, 2004 increased \$0.3 million or 9% over the same period in 2003. The increase in service charges on deposit accounts resulted primarily from higher overdraft fees from pricing adjustments implemented during the second half of 2003. Income from bank owned life insurance (BOLI) increased \$0.4 million for the quarter ended June 30, 2004 over the same period in the prior year resulting from the purchase of \$30 million of BOLI in June 2003.

Noninterest income for the six months ended June 30, 2004 was \$20.4 million, up \$2.8 million or 16% from \$17.7 million for the same period in 2003. Service charges on deposit accounts for the six months ended June 30, 2004 increased \$0.8 million or 10% over the same period in 2003. As mentioned previously, the increase in service charges on deposit accounts resulted primarily from higher revenue collected for overdraft fees from pricing adjustments implemented during the second half of 2003. Other income for the six months ended June 30, 2004 increased \$0.6 million or 12% over the same period in 2003. The increase in other income was driven primarily by an increase in credit-group-life insurance fees totaling \$0.4 million. Broker/dealer and insurance revenue increased \$0.4 million or 12%, due primarily to the initiative to sell financial service products throughout the Bank's 112-branch network beginning in 2003. Income from BOLI increased \$0.8 million for the six months ended June 30, 2004 over the same period in the prior year resulting from the previously mentioned purchase of \$30 million of BOLI in June 2003.

NONINTEREST EXPENSE

Noninterest expense for the quarter ended June 30, 2004 was \$25.9 million, up slightly from \$25.8 million for the same period in 2003. Salaries and employee benefits for the quarter ended June 30, 2004 increased \$0.5 million or 4% over the same period in 2003 mainly from higher salaries from merit increases and higher employee medical insurance costs. Occupancy expense for the quarter ended June 30, 2004 increased \$0.3 million or 12% over the same period in 2003 primarily from branch expansion in the Albany market. Offsetting these increases were decreases in loan collection and other real estate owned ("OREO") costs and other operating expenses. Loan collection and OREO costs for the quarter

ended June 30, 2004 decreased \$0.4 million when compared to the same period in 2003 mainly from a \$0.3 million gain from the sale of OREO during the current quarter. Other operating expense for the quarter ended June 30, 2004 decreased \$0.4 million when compared to the same period in 2003 mainly from a \$0.6 million charge for the writedown of a nonmarketable security in 2003.

Noninterest expense for the six months ended June 30, 2004 was \$53.1 million, up \$1.3 million or 3% from \$51.7 million for the same period in 2003. The increase in noninterest expense was due primarily to increases in salaries and employee benefits and professional fees and outside services partially offset by decreases in loan collection and OREO costs and other operating expense. Salaries and employee benefits increased \$1.9 million, mainly from a \$1.1 million increase in salary expense from merit increases and an increase in employee medical costs of \$0.5 million. Professional fees and outside services increased \$0.5 million mainly from increased courier, legal and audit costs. Loan collection and OREO costs decreased \$0.3 million from a decrease in OREO expenses resulting from a decline in the number of OREO properties under management as OREO totaled \$0.4 million at June 30, 2004 compared to \$2.3 million at June 30, 2003. Other operating expense decreased \$0.7 million mainly from the previously mentioned \$0.6 million charge for the writedown of a nonmarketable security in 2003.

BALANCE SHEET

Total assets were \$4.1 billion at June 30, 2004 up \$0.2 billion from \$3.9 billion at June 30, 2003. Loans and leases increased \$0.3 billion or 10% from \$2.5 billion at June 30, 2003 to \$2.8 billion at June 30, 2004. Loan growth was fueled by solid production from consumer, commercial and residential real estate loan products. Total deposits were \$3.0 billion at June 30, 2004 and 2003. Core deposits, which include checking, savings and money market accounts increased \$0.2 billion or 12% from \$1.8 billion at June 30, 2003 to \$2.0 billion at June 30, 2004 offset by a \$0.1 billion decrease in time deposits during the same period. Stockholders' equity was \$307.7 million representing a Tier 1 leverage ratio of 6.90% at June 30, 2004 compared with \$297.9 million or a Tier 1 leverage ratio of 6.72% at June 30, 2003. Under a previously announced stock repurchase plan, the Company acquired 351,331 shares of its common stock at an average price of \$21.51 per share totaling \$7.6 million for the six months ended June 30, 2004.

DIVIDEND DECLARED

The NBT Board of Directors declared a third quarter cash dividend of \$0.19 per share at a meeting held today. The dividend will be paid on September 15, 2004 to shareholders of record as of September 1, 2004.

CORPORATE OVERVIEW

NBT is a financial services holding company headquartered in Norwich, NY, with total assets of \$4.1 billion at June 30, 2004. Mr. Forsythe commented "I am pleased to announce that on July 19, 2004, the Company successfully completed the integration of the Central National Bank division into the NBT Bank division. We now have a single brand in New York and will continue to be the same community bank staffed by local decision makers who provide quality service and competitive products." The Company primarily operates through NBT Bank, N.A., a full-service community bank with two divisions and through a financial services company. NBT Bank, N.A. has 112 locations, including 72 NBT Bank offices in upstate New York and 40 Pennstar Bank offices in northeastern Pennsylvania. NBT also provides financial services products through M. Griffith, Inc. More information about NBT and its banking divisions can be found on the Internet at www.nbtbankcorp.com, www.nbtbank.com, and www.pennstarbank.com.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. These forward-looking statements involve risks and uncertainties and are based on the beliefs and assumptions of the management of NBT Bancorp and its subsidiaries and on the information available to management at the time that these statements were made. There are a number of factors, many of which are beyond NBT's control, that could cause actual conditions, events or results to differ significantly from those described in the forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) competitive pressures among depository and other financial institutions may increase significantly; (2) revenues may be lower than expected; (3) changes in the interest rate environment may reduce interest margins; (4) general economic conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and/or a reduced demand for credit; (5) legislative or regulatory changes, including changes in accounting standards and tax laws, may adversely affect the businesses in which NBT is engaged; (6) competitors may have greater financial resources and develop products that enable such competitors to compete more successfully than NBT; and (7) adverse changes may occur in the securities markets or with respect to inflation. Forward-looking statements speak only as of the date they are made. Except as required by law, NBT does not undertake to update forward-looking statements to reflect subsequent circumstances or events.

FINANCIAL TABLES APPEAR ON FOLLOWING PAGES (6-10).

NBT BANCORP INC.
SELECTED FINANCIAL HIGHLIGHTS
(unaudited)

	2004	2003	NET CHANGE	PERCENT CHANGE
(dollars in thousands, except share and per share data)				
THREE MONTHS ENDED JUNE 30,				
Net Income	\$ 12,568	\$ 11,808	\$ 760	6%
Diluted Earnings Per Share	\$ 0.38	\$ 0.36	\$ 0.02	6%
Weighted Average Diluted Common Shares Outstanding	33,084,126	32,652,900	431,226	1%
Return on Average Assets	1.24%	1.25%	-0.01%	-1%
Return on Average Equity	16.05%	16.07%	-0.02%	0%
Net Interest Margin	3.99%	4.18%	-0.19%	-5%

SIX MONTHS ENDED JUNE 30,				
Net Income	\$ 24,939	\$ 23,374	\$ 1,565	7%
Diluted Earnings Per Share	\$ 0.75	\$ 0.71	\$ 0.04	6%
Weighted Average Diluted Common Shares Outstanding	33,128,783	32,717,725	411,058	1%
Return on Average Assets	1.24%	1.26%	-0.02%	-2%
Return on Average Equity	15.89%	16.08%	-0.19%	-1%
Net Interest Margin	4.04%	4.29%	-0.25%	-6%

ASSET QUALITY

	JUNE 30, 2004	December 31, 2003	June 30, 2003
Nonaccrual Loans	\$ 13,240	\$ 13,861	\$ 15,906
90 Days Past Due and Still Accruing	\$ 541	\$ 968	\$ 642
Troubled Debt Restructuring Loans	\$ 0	\$ 0	\$ 295
Total Nonperforming Loans	\$ 13,781	\$ 14,829	\$ 16,843
Other Real Estate Owned (OREO)	\$ 365	\$ 1,157	\$ 2,280
Total Nonperforming Loans and OREO	\$ 14,146	\$ 15,986	\$ 19,123
Nonperforming Securities	\$ 52	\$ 395	\$ 735
Total Nonperforming Assets	\$ 14,198	\$ 16,381	\$ 19,858
Allowance for Loan and Lease Losses	\$ 43,482	\$ 42,651	\$ 40,858
Year-to-Date (YTD) Net Charge-Offs	\$ 3,720	\$ 6,627	\$ 2,662
Allowance to Loans and Leases	1.58%	1.62%	1.64%
Total Nonperforming Loans to Loans and Leases	0.50%	0.56%	0.67%
Total Nonperforming Assets to Assets	0.34%	0.40%	0.51%
Allowance to Nonperforming Loans	315.52%	287.62%	242.58%
Annualized Net Charge-Offs to YTD Average Loans and Leases	0.28%	0.27%	0.23%

CAPITAL

Equity to Assets	7.46%	7.66%	7.60%
Book Value Per Share	\$ 9.43	\$ 9.46	\$ 9.19
Tangible Book Value Per Share	\$ 7.91	\$ 7.94	\$ 7.64
Tier 1 Leverage Ratio	6.90%	6.76%	6.72%
Tier 1 Capital Ratio	9.74%	9.96%	9.44%
Total Risk-Based Capital Ratio	11.00%	11.21%	10.70%

QUARTERLY COMMON STOCK PRICE

Quarter End	2004		2003		2002	
	High	Low	High	Low	High	Low
March 31	\$23.00	\$21.21	\$18.60	\$16.76	\$15.15	\$13.15
June 30	\$23.18	\$19.92	19.94	17.37	19.32	14.00
September 30			21.76	19.24	18.50	16.36
December 31			22.78	19.50	18.60	14.76

NBT BANCORP INC.
SELECTED FINANCIAL HIGHLIGHTS
(UNAUDITED)

	2004	2003	Net Change	Percent Change
	(dollars in thousands, except share and per share data)			
BALANCE SHEET AS OF JUNE 30,				
Loans	\$ 2,753,625	\$ 2,496,385	\$257,240	10%
Earning Assets	\$ 3,860,751	\$ 3,584,137	\$276,614	8%
Total Assets	\$ 4,125,374	\$ 3,917,457	\$207,917	5%
Deposits	\$ 3,040,609	\$ 2,965,196	\$ 75,413	3%
Stockholders' Equity	\$ 307,675	\$ 297,850	\$ 9,825	3%

AVERAGE BALANCES				
QUARTER ENDED JUNE 30,				
Loans	\$ 2,698,654	\$ 2,417,364	\$281,290	12%
Securities AFS (excluding unrealized gains or losses)	\$ 974,046	\$ 975,929	(\$1,883)	0%
Securities HTM	\$ 87,802	\$ 86,400	\$ 1,402	2%
Regulatory Equity Investment	\$ 33,301	\$ 23,987	\$ 9,314	39%
Short-Term Interest Bearing Accounts	\$ 7,282	\$ 4,331	\$ 2,951	68%
Total Earning Assets	\$ 3,801,085	\$ 3,508,011	\$293,074	8%
Total Assets	\$ 4,073,144	\$ 3,773,460	\$299,684	8%
Interest Bearing Deposits	\$ 2,555,590	\$ 2,479,636	\$ 75,954	3%
Non-Interest Bearing Deposits	\$ 483,650	\$ 448,597	\$ 35,053	8%
Short-Term Borrowings	\$ 283,701	\$ 122,794	\$160,907	131%
Long-Term Borrowings	\$ 388,331	\$ 358,119	\$ 30,212	8%
Total Interest Bearing Liabilities	\$ 3,227,622	\$ 2,960,549	\$267,073	9%
Stockholders' Equity	\$ 314,980	\$ 294,659	\$ 20,321	7%

AVERAGE BALANCES				
YEAR ENDED JUNE 30,				
Loans	\$ 2,672,384	\$ 2,386,173	\$286,211	12%
Securities AFS (excluding unrealized gains or losses)	\$ 969,347	\$ 976,909	(\$7,562)	-1%
Securities HTM	\$ 91,878	\$ 83,388	\$ 8,490	10%
Regulatory Equity Investment	\$ 33,648	\$ 23,736	\$ 9,912	42%
Short-Term Interest Bearing Accounts	\$ 7,761	\$ 4,756	\$ 3,005	63%
Total Earning Assets	\$ 3,775,018	\$ 3,474,962	\$300,056	9%
Total Assets	\$ 4,052,714	\$ 3,735,711	\$317,003	8%
Interest Bearing Deposits	\$ 2,538,519	\$ 2,477,483	\$ 61,036	2%
Non-Interest Bearing Deposits	\$ 476,186	\$ 439,398	\$ 36,788	8%
Short-Term Borrowings	\$ 286,658	\$ 110,713	\$175,945	159%
Long-Term Borrowings	\$ 387,519	\$ 351,931	\$ 35,588	10%
Total Interest Bearing Liabilities	\$ 3,212,696	\$ 2,940,127	\$272,569	9%
Stockholders' Equity	\$ 315,522	\$ 293,607	\$ 21,915	7%

NBT BANCORP INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

JUNE 30,
2004

December 31,
2003

June 30,
2003

(in thousands)

(Unaudited)

(Unaudited)

ASSETS

Cash and due from banks	\$ 102,705	\$ 125,590	\$ 143,884
Short term interest bearing accounts	7,240	2,502	3,576
Securities available for sale, at fair value	980,097	980,961	987,147
Securities held to maturity (fair value of \$80,390, \$98,576, and 94,339, at June 30, 2004, December 31, 2003 and June 30, 2003, respectively)	79,766	97,204	92,452
Federal Reserve and Federal Home Loan Bank stock	35,994	34,043	29,175
Loans and leases	2,753,625	2,639,976	2,496,385
Less allowance for loan and lease losses	43,482	42,651	40,858
Net loans and leases	2,710,143	2,597,325	2,455,527
Premises and equipment, net	62,008	62,443	61,332
Goodwill	47,521	47,521	47,558
Intangible assets, net	2,189	2,331	2,606
Bank owned life insurance	31,609	30,815	30,014
Other assets	66,102	66,150	64,186
TOTAL ASSETS	\$ 4,125,374	\$ 4,046,885	\$ 3,917,457

LIABILITIES, GUARANTEED PREFERRED BENEFICIAL
INTERESTS IN COMPANY'S JUNIOR SUBORDINATE
DEBENTURES AND CAPITAL

Deposits:			
Demand (noninterest bearing)	\$ 490,573	\$ 500,303	\$ 470,422
Savings, NOW, and money market	1,494,278	1,401,825	1,304,304
Time	1,055,758	1,099,223	1,190,470
Total deposits	3,040,609	3,001,351	2,965,196
Short-term borrowings	349,144	302,931	211,981
Long-term debt	369,567	369,700	370,129
Trust preferred debentures	18,720	-	-
Other liabilities	39,659	45,869	55,301
Total liabilities	3,817,699	3,719,851	3,602,607
Guaranteed preferred beneficial interests in Company's junior subordinated debentures	-	17,000	17,000
Total stockholders' equity	307,675	310,034	297,850

TOTAL LIABILITIES, GUARANTEED PREFERRED
BENEFICIAL INTERESTS IN COMPANY'S JUNIOR
SUBORDINATE DEBENTURES AND CAPITAL

\$ 4,125,374 \$ 4,046,885 \$ 3,917,457

NBT BANCORP INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME	Three months ended		Six months ended	
	June 30,		June 30,	
	2004	2003	2004	2003
(in thousands, except per share data) (Unaudited)				
INTEREST, FEE AND DIVIDEND INCOME:				
Loans and leases	\$ 39,635	\$ 39,540	\$ 79,529	\$ 79,155
Securities available for sale	10,313	10,864	21,082	22,669
Securities held to maturity	755	857	1,552	1,746
Other	235	332	502	658
Total interest, fee and dividend income	50,938	51,593	102,665	104,228
INTEREST EXPENSE:				
Deposits	9,674	12,040	19,719	24,652
Short-term borrowings	794	370	1,587	659
Long-term debt	3,627	3,691	7,242	7,396
Trust preferred debentures	163	-	343	-
Total interest expense	14,258	16,101	28,891	32,707
Net interest income	36,680	35,492	73,774	71,521
Provision for loan and lease losses	2,428	1,413	4,552	3,353
Net interest income after provision for loan losses	34,252	34,079	69,222	68,168
NONINTEREST INCOME:				
Trust	1,142	1,116	2,249	2,008
Service charges on deposit accounts	4,090	3,764	8,127	7,367
Broker/dealer and insurance revenue	1,783	1,750	3,514	3,142
Net securities gains (losses)	29	38	38	65
Bank owned life insurance income	409	14	794	14
Other	2,536	2,257	5,710	5,085
Total noninterest income	9,989	8,939	20,432	17,681
NONINTEREST EXPENSE:				
Salaries and employee benefits	12,542	12,060	26,655	24,719
Office supplies and postage	1,143	1,011	2,174	2,084
Occupancy	2,446	2,182	5,044	4,708
Equipment	1,781	1,944	3,634	3,710
Professional fees and outside services	1,424	1,240	3,056	2,542
Data processing and communications	2,852	2,720	5,544	5,441
Capital securities	-	179	-	370
Amortization of intangible assets	71	155	142	317
Loan collection and other real estate owned	99	476	471	756
Other operating	3,505	3,881	6,345	7,093
Total noninterest expense	25,863	25,848	53,065	51,740
Income before income taxes	18,378	17,170	36,589	34,109
Income taxes	5,810	5,362	11,650	10,735
NET (LOSS) INCOME	\$ 12,568	\$ 11,808	\$ 24,939	\$ 23,374
Earnings Per Share:				
Basic	\$ 0.38	\$ 0.36	\$ 0.76	\$ 0.72
Diluted	\$ 0.38	\$ 0.36	\$ 0.75	\$ 0.71

NBT BANCORP INC. AND SUBSIDIARIES QUARTERLY CONSOLIDATED STATEMENTS OF INCOME	2Q 2004	1Q 2004	4Q 2003	3Q 2003	2Q 2003
(Unaudited)					
INTEREST, FEE AND DIVIDEND INCOME:					
Loans	\$39,635	\$39,894	\$ 40,082	\$39,881	\$39,540
Securities available for sale	10,313	10,769	11,311	9,871	10,864
Securities held to maturity	755	797	805	840	857
Other	235	267	84	196	332
Total interest, fee and dividend income	50,938	51,727	52,282	50,788	51,593
INTEREST EXPENSE:					
Deposits	9,674	10,045	10,369	10,920	12,040
Short-term borrowings	794	793	808	704	370
Long-term debt	3,627	3,615	3,780	3,586	3,691
Trust preferred debentures	163	180	-	-	-
Total interest expense	14,258	14,633	14,957	15,210	16,101
Net interest income	36,680	37,094	37,325	35,578	35,492
Provision for loan and lease losses	2,428	2,124	3,322	2,436	1,413
Net interest income after provision for loan losses	34,252	34,970	34,003	33,142	34,079
NONINTEREST INCOME:					
Trust	1,142	1,107	1,075	958	1,116
Service charges on deposit accounts	4,090	4,037	4,302	4,164	3,764
Broker/dealer and insurance fees	1,783	1,731	1,964	1,763	1,750
Net securities (losses) gains	29	9	92	18	38
Bank owned life insurance income	409	385	403	398	14
Other	2,536	3,174	2,288	2,672	2,257
Total noninterest income	9,989	10,443	10,124	9,973	8,939
NONINTEREST EXPENSE:					
Salaries and employee benefits	12,542	14,113	12,355	12,486	12,060
Office supplies and postage	1,143	1,031	1,028	1,104	1,011
Occupancy	2,446	2,598	2,477	2,143	2,182
Equipment	1,781	1,853	2,008	1,909	1,944
Professional fees and outside services	1,424	1,632	1,470	1,421	1,240
Data processing and communications	2,852	2,692	2,671	2,640	2,720
Capital securities	-	-	181	181	179
Amortization of intangible assets	71	71	145	158	155
Loan collection and other real estate owned	99	372	636	448	476
Other operating	3,505	2,840	3,823	3,493	3,881
Total noninterest expense	25,863	27,202	26,794	25,983	25,848
Income (loss) before income taxes	18,378	18,211	17,333	17,132	17,170
Income taxes	5,810	5,840	5,451	5,284	5,362
NET INCOME (LOSS)	\$12,568	\$12,371	\$ 11,882	\$11,848	\$11,808
Earnings per share:					
Basic	\$ 0.38	\$ 0.38	\$ 0.36	\$ 0.36	\$ 0.36
Diluted	\$ 0.38	\$ 0.37	\$ 0.36	\$ 0.36	\$ 0.36

