

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**ANNUAL 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).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>LEVY JEFFREY M</u>  (Last) (First) (Middle) <u>52 SOUTH BROAD STREET</u>  (Street) <u>NORWICH NY 13815</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NBT BANCORP INC [ NBTB ]</u>	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) <u>EVP/ Pres Commercial Banking</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2010</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
NBT Bancorp Inc. Common Stock	12/31/2010		J	136.934	A	\$0 <sup>(1)</sup>	16,787.383	D	
NBT Bancorp Inc. Common Stock	12/31/2010		J	667.873	A	\$0 <sup>(2)</sup>	3,181.174	I	401k
NBT Bancorp Inc. Common Stock	12/31/2010		J	354.088	A	\$0 <sup>(3)</sup>	647.476	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)
					(A)	(D)	Date Exercisable	Expiration Date					
Non-Qualified Stock Option (right to buy)	\$20.19						01/15/2011 <sup>(4)</sup>	01/15/2020	NBT Bancorp Inc. Common Stock		18,000	D	
Non-Qualified Stock Option (right to buy)	\$20.3617						01/15/2009 <sup>(5)</sup>	01/15/2018	NBT Bancorp Inc. Common Stock		7,500	D	
Non-Qualified Stock Option (right to buy)	\$22.352						01/01/2007 <sup>(5)</sup>	01/01/2016	NBT Bancorp Inc. Common Stock		5,000	D	
Non-Qualified Stock Option (right to buy)	\$23.293						10/01/2006 <sup>(5)</sup>	10/01/2015	NBT Bancorp Inc. Common Stock		20,000	D	
Non-Qualified Stock Option (right to buy)	\$25.38						01/15/2010 <sup>(4)</sup>	01/15/2019	NBT Bancorp Inc. Common Stock		13,000	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)
					(A)	(D)	Date Exercisable	Expiration Date					
Non-Qualified Stock Option (right to buy)	\$25.762						01/01/2008 <sup>(5)</sup>	01/01/2017	NBT Bancorp Inc. Common Stock	9,000	9,000	D	

**Explanation of Responses:**

1. Shares were purchased through a broker for holding in an IRA.
2. Shares were purchased from 1/1/2010 through 12/31/2010 through NBT Bancorp Inc. 401k Plan.
3. Shares were purchased from 1/1/2010 through 12/31/2010 through NBT Bancorp Inc. ESOP Plan.
4. Pursuant to NBT Bancorp Inc. Omnibus Stock Option Agreement the grant vests 40% for first year, 20% annually for following years.
5. Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan grant vests 40% for first year, 20% annually for following years.

By: F. Sheldon Prentice, Power  
of Attorney For: Jeffrey M. Levy      02/11/2011

\*\* 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.

**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.**