

NBT BANCORP INC
Form 4
August 12, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHEWENS MICHAEL J

(Last) (First) (Middle)

52 SOUTH BROAD STREET

(Street)

NORWICH, NY 13815

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NBT BANCORP INC [NBTB]

3. Date of Earliest Transaction (Month/Day/Year)
08/11/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Senior EVP & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 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	(D)	Price
NBT Bancorp Inc. Common Stock	08/11/2008		M		16,300	A	\$ 22.1715
NBT Bancorp Inc. Common Stock	08/11/2008		S		16,300	D	\$ 26.25
NBT Bancorp					11,990.36	I	401k

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Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

2,809.386 I

NBT
Bancorp
ESOP

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

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SEC 1474
(9-02)

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 22.1715	08/11/2008		M	16,300	01/01/2005 ⁽¹⁾ 01/01/2014	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.3617					01/15/2009 ⁽¹⁾ 01/15/2018	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.352					01/01/2007 ⁽¹⁾ 01/01/2016	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.2708					01/20/2006 ⁽¹⁾ 01/20/2015	NBT Bancorp Inc. Common

Non-Qualified
 Stock Option \$ 25.762
 (right to buy)

01/01/2008⁽¹⁾ 01/01/2017

Stock
 NBT
 Bancorp
 Inc.
 Common
 Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHEWENS MICHAEL J 52 SOUTH BROAD STREET NORWICH, NY 13815			Senior EVP & CFO	

Signatures

Michael J
 Chewens 08/12/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
 - (1) Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan grant vests 40% for first year, 20% annually for following years.
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
 Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. FONT SIZE="1"> 16,984 16,984 *

New York City Police Pension Fund (6)

33,771 33,771 *

New York City Teachers Retirement System

14,164 14,164 *

New York City Teachers Retirement System Global (6)

18,033 18,033 *

Nextera Energy (6)

56,263 56,263 *

Nomura Securities International (21)

95,870 95,870 *

Northern Income Equity Fund

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32,787 32,787 *

Norwich Union Life & Pensions

144,264 144,264 *

Oakwood Assurance Company Ltd.

2,295 2,295 *

Oakwood Healthcare Inc. Pension

12,197 12,197 *

Oakwood Healthcare Inc. - OHP

656 656 *

Oakwood Healthcare Inc. Endowment / A&D

328 328 *

Oakwood Healthcare Inc. Funded Depreciation

3,279 3,279 *

Oakwood Healthcare Inc. Professional Liability

525 525 *

Oakwood Healthcare Inc. Working Capital

1,639 1,639 *

Occidental Petroleum Corporation (6)

17,115 17,115 *

Old Lane Cayman Master Fund LP

453,250 453,250 *

Old Lane HMA Master Fund LP

155,674 155,674 *

Old Lane U.S. Master Fund LP

391,086 391,086 *

Oppenheimer Convertible Securities Fund

327,872 327,872 *

Oyster Global Convertibles (6)

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82,427 82,427 *

Palm Bay P&F CU (6)

1,705 1,705 *

Palm Bay Police & Firefighters Pension Fund (9)

1,246 1,246 *

Partners Group Alternative Strategies PCC Limited Gold Zeta Delta

22,754 22,754 *

Peoples Benefit Life Insurance Company Teamsters

1,622,966 1,622,966 *

Pensacola City of Fire CU (6)

984 984 *

PIMCO Convertible Fund

24,590 24,590 *

Polaris Vega Fund L.P.

265,576 265,576 *

Port Authority of Allegheny County Consolidated Trust Fund

3,607 3,607 *

Port Authority of Allegheny County Retirement and Disability Allowance Plan for the Employees Represented by Local 85 of the Amalgamated Transit Union

19,672 19,672 *

Pro Mutual (6)

36,591 36,591 *

Radian Asset Assurance (8)

78,689 78,689 *

Radian Guaranty (8)

16,394 16,394 *

Redbourn Partners Ltd

163,936 163,936 *

Redbrick Capital Master Fund, LTD

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655,744 655,744 *

Retail Clerks Pension Trust I

183,608 183,608 *

Retail Clerks Pension Trust II

226,232 226,232 *

Rhythm Fund, Ltd.

393,446 393,446 *

RMF Umbrella SICAV

1,639 1,639 *

S.A.C. Arbitrage Fund, LLC (13)

1,601,393 1,601,393 *

San Diego

196,723 196,723 *

San Francisco City and County ERS (6)

47,345 47,345 *

Sarasota Police Officers Pension Fund (9)

1,639 1,639 *

SCI Endowment Care Common Trust Fund - Regions Bank

6,557 6,557 *

SCI Endowment Care Common Trust Fund - SunTrust Bank

3,607 3,607 *

SCI Endowment Care Common Trust Fund - US Bank, N.A.

1,639 1,639 *

Seattle City Employee Retirement System

1,639 1,639 *

SG Americas Securities, LLC

334,102 334,102 *

Singlehedge US Convertible Arbitrage Fund

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64,853 64,853 *

Sphinx Convertible Arbitrage SPC

42,099 42,099 *

Sphinx Fund

7,016 7,016 *

St. Albans Partners Ltd.

524,595 524,595 *

St. Lucie County Fire District Firefighters Pension Trust Fund (9)

3,934 3,934 *

St. Lucie County Fire Pension (6)

2,426 2,426 *

St. Paul Travelers Companies, Inc. - Commercial Lines

55,804 55,804 *

State of Alaska Retirement and Benefit Plan (6)

35,082 35,082 *

Stonebridge Life Insurance

65,574 65,574 *

Sturgeon Limited

50,361 50,361 *

Sunrise Partners Limited Partnership

716,804 554,104 *

T. Rowe Price Associates, Inc. as investment adviser on behalf of ING Investors Trust

828,860 828,860 *

T. Rowe Price Associates, Inc. as investment adviser on behalf of Penn Series Funds, Inc.

371,151 371,151 *

T. Rowe Price Associates, Inc. as investment adviser on behalf of T. Rowe Price Capital Appreciation Fund, Inc.

2,013,134 2,013,134 *

Tamalpais Asset Management

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491,808 491,808 *

TD Securities (USA) LLC

327,872 327,872 *

Teachers Retirement System for the City of New York (6)

40,197 40,197 *

Teachers Retirement System of the City of New York (6)

49,705 49,705 *

The Advent Convertible Arbitrage Fund, Cayman Fund II (6)

123,542 123,542 *

The Advent Convertible Arbitrage Master Fund (6)

369,249 369,249 *

The City University of New York

3,279 3,279 *

The Cockrell Foundation

5,574 5,574 *

The Dow Chemical Company Employees Retirement Plan

111,476 111,476 *

The LCM Convertible Securities Fund

114,755 114,755 *

The Omidyar Network Fund, Inc. (9)

16,721 16,721 *

The Police and Fire Retirement System of the City of Detroit (6)

16,590 16,590 *

Thrivent Financial for Lutherans

229,510 229,510 *

Transamerica Accidental Life

65,574 65,574 *

Transamerica Life Insurance and Annuities Corp

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393,446 393,446 *

Trustmark Insurance Company (6)

13,443 13,443 *

UBS Securities LLC

1,311,488 1,311,488 *

Union Bank (8)

29,508 29,508 *

Union Carbide Retirement Account

32,787 32,787 *

Union Pacific Master Retirement Trust

131,149 131,149 *

United Food and Commercial Workers Local 1262 and Employers Pension Fund

5,902 5,902 *

Univar USA Inc.

26,230 26,230 *

US Bank FBO Essentia Health System

16,066 16,066 *

Van Kampen Harbor Fund

216,396 216,396 *

Virginia Retirement System (6)

34,492 34,492 *

Whitebox Concentrated Convertible Arbitrage Partners, LP (15)

1,097,978 1,097,978 *

Whitebox Multi-Strategy Partners, LP (16)

1,446,112 1,446,112 *

Xavex Convertible Arbitrage 4 Fund

11,607 11,607 *

Xavex Convertible Arbitrage 7 Fund

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29,508 29,508 *

Yield Strategies Fund I, L.P.

793,450 793,450 *

Yield Strategies Fund II, L.P.

498,365 498,365 *

Zola

16,394 16,394 *

Zurich c/o TQA

21,246 21,246 *

Zurich Institutional Benchmarks Master Fund Ltd.

58,755 58,755 *

Unnamed stockholders or any future transferees, pledgees, donees or successors of or from any such unnamed stockholders (5)

*

Total (3)

59,726,872

We have ongoing relationships with certain of these selling stockholders or their affiliates including through their participation as lenders under our amended and restated credit facility; their provision of commercial banking services, including mortgage loans and the provision of cash management services; their participation with us in interest swap agreements and other hedging instruments; or through their acting as underwriters for issuances of our senior notes and equity securities.

* Less than one percent of the common stock outstanding, as applicable.

- (1) Includes shares of common stock issuable upon the exchange of debentures assuming an exchange rate of 65.5744 common shares for each \$1,000 principal amount of debentures and a cash payment in lieu of any fractional shares. The exchange rate is subject to adjustment pursuant to the terms of the debentures.
- (2) Assumes the selling stockholder sells all of the common stock being offered by this prospectus.
- (3) Amounts are in excess of the total amount registered due to sales or transfers of debentures or common stock by selling stockholders since the date as of which information was provided to us.
- (4) Calculated based on Rule 13d-3(d)(i) under the Securities Exchange Act of 1934, as amended, using 693,002,997 shares outstanding on June 15, 2011. In calculating this amount, we treated as outstanding the number of shares of common stock issuable upon exchange of the holder's debentures. However, we did not assume exchange of any of other holder's debentures.
- (5) We will identify additional selling stockholders, if any, by prospectus supplement or post-effective amendment before they offer or sell their securities.
- (6) Advent Capital Management, LLC (Advent), an investment advisor that is registered under the Investment Advisors Act of 1940, furnishes investment advice to and manages onshore and offshore investment funds and to separate managed accounts (such investment funds and accounts, the Funds). In its role as investment advisor, or manager, Advent possesses voting and/or investment power over the securities of

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- the Issuer described in this schedule that are owned by the Funds. All securities reported in this schedule are owned by the Funds. Advent disclaims beneficial ownership of such securities.
- (7) Alex Warren, as Portfolio Manager of the selling stockholder, has the power to direct the voting and disposition of the securities held by the selling stockholder.
 - (8) Lord, Abnett & Co. LLC, is the investment advisor (Advisor) of the selling securityholders and has voting and dispositive power over the securities held by the selling securityholders. Adrian Rocco, a supervisor for the Advisor, or his designees, have the power to direct the voting and disposition of the securities held by the securityholders.
 - (9) Ravi Malik, Portfolio Manager for SSI Investment Management, has the power to direct the voting and disposition of the securities managed by SSI Investment Management.
 - (10) Castle Creek Arbitrage LLC (the Advisor), is the investment manager of CC ARB SIF I, Ltd. (the Fund) and has sole voting and dispositive power over the securities held by the Fund . Mr. Allan Weine, Managing Member of the Advisor, has the authority to direct the voting and disposition of securities held by the Fund. The Advisor and Mr. Weine each disclaim beneficial ownership over securities held by the Fund, except to the extent of any indirect ownership interest resulting from an economic participation in the Fund.
 - (11) Castle Creek Arbitrage LLC (the Advisor), is the investment manager of CC Arbitrage Ltd. (the Fund) and has sole voting and dispositive power over the securities held by the Fund. Mr. Allan Weine, Managing Member of the Advisor, has the authority to direct the voting and disposition of securities held by the Fund. The Advisor and Mr. Weine each disclaim beneficial ownership over securities held by the Fund, except to the extent of any indirect ownership interest resulting from an economic participation in the Fund.
 - (12) Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC and has voting and dispositive power over the shares beneficially owned by Highbridge International LLC. Glenn Dubin is the Chief Executive Officer of Highbridge Capital Management, LLC and has voting control and investment discretion over the securities held by Highbridge International LLC. Each of Highbridge Capital Management, LLC and Glenn Dubin disclaims beneficial ownership of the shares of Common Stock held by Highbridge International LLC.
 - (13) Pursuant to an investment management agreement. S.A.C. Capital Advisors, L P., a Delaware limited partnership (SAC Capital Advisors LP) maintains investment and voting power with respect to the securities held by S.A.C. Arbitrage Fund, LLC. Mr. Steven A. Cohen controls SAC Capital Advisors LP. Each of SAC Capital Advisors LP and Mr. Cohen disclaim beneficial ownership of any of the securities covered by this questionnaire.
 - (14) American Century Investment Management, Inc. (the Advisor) is the investment manager of American Century Capital Portfolios, Inc. Equity Income Fund, American Century Value Yield Trust, Employers Mutual Casualty Company Value Yield, and American Century Investments Value Yield LLC (the Funds) and has sole voting and dispositive power over the securities held by the Funds. Mr. Philip N. Davidson, Managing Member of the Advisor, has the authority to direct the voting and disposition of securities held by the Funds. The Advisor and Mr. Davidson each disclaim beneficial ownership over securities held by the Funds, except to the extent of any indirect ownership interest resulting from an economic participation in the Funds.
 - (15) Whitebox Concentrated Convertible Arbitrage Advisors, LLC (WCCAA) is the general partner of Whitebox Concentrated Convertible Arbitrage Partners, LP (WCCAP). Whitebox Advisors, LLC (WA) is the investment advisor to WCCAA and Andrew Redleaf is the managing member of WA and has the power to direct the disposition and voting of the securities held by the security holders. WA, WCCAA, WCCAP and Andrew Redleaf each disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
 - (16) Whitebox Multi-Strategy Advisors, LLC (WMSA) is the general partner of Whitebox Multi-Strategy Partners, LP (WMSP). Whitebox Advisors, LLC (WA) is the investment advisor to WMSA and Andrew Redleaf is the managing member of WA and has the power to direct the disposition and voting of the securities held by the security holders. WA, WMSA, WMSP and Andrew Redleaf each disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
 - (17) Whitebox Advisors, LLC (WA) is the investment manager to IAM Mini-Fund 14 Limited (IAM) and Andrew Redleaf is the managing member of WA and has the power to direct the disposition and voting of the securities held by the security holder. WA, IAM and Andrew Redleaf each disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
 - (18) Whitebox Advisors, LLC (WA) is the investment manager to HFR RVA Combined Master Trust (HFR) and Andrew Redleaf is the managing member of WA and has the power to direct the disposition and voting of the securities held by the security holder. WA, HFR and Andrew Redleaf each disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
 - (19) Morgan Stanley & Co International PLC has voting and dispositive power over the securities held. Christopher Good, a supervisor for Morgan Stanley & Co International PLC, or his designees, have the power to direct the voting and disposition of the securities held.
 - (20) Lazard Asset Management LLC manages the securities for the selling stock holder. Sean Reynolds, Portfolio Manager for Lazard Asset Management LLC, has the power to direct the voting and disposition of the securities managed by Lazard Asset Management LLC.
 - (21) Robert E. Thebault, Executive Director for Nomura Securities International, has the power to direct the voting and disposition of the securities managed by Nomura Securities International.
 - (22) Silverback Asset Management, LLC is the sub-advisor (Sub-Advisor) of the selling securityholder and has voting and dispositive power over the securities held by the selling securityholder. Elliot Bossen, Chief Investment Officer for the Sub-Advisor, or his designees have the power to direct the voting and disposition of the securities held by the selling securityholder.
 - (23) Harli Karakis has sole voting and dispositive power over the securities held by Jefferies & Company, Inc.
 - (24) Barclays Capital Inc., a Connecticut corporation (BCI), has investment and voting power with respect to the shares of Issuer s common stock (the Shares). Mr. Spencer Kornreich, Vice President, has the authority to direct the voting and disposition of the Shares on behalf of BCI. Mr. Spencer Kornreich disclaims personal beneficial ownership of any of the Shares.
 - (25) Deutsche Bank Securities Inc., acts as agent for Structured Finance Americas LLC, a wholly-owned subsidiary of Deutsche Bank AG. Any two officers of Structured Finance Americas LLC - Andrea Leung, John Arnone, Sunil Hariani and Jill Rathjen - acting jointly, or their

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designees, have voting control and investment discretion over the securities on behalf of Structured Finance Americas LLC.