

SECURITIES AND EXCHANGE COMMISSION

FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2008-12-31**

SEC Accession No. **0001320922-09-000013**

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ISSUER

NBT BANCORP INC

CIK: **790359** | IRS No.: **161268674** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **6021** National commercial banks

Mailing Address
52 S. BROAD STREET
NORWICH NY 13815

Business Address
52 S BROAD ST
NORWICH NY 13815
6073372265

REPORTING OWNER

CHEWENS MICHAEL J

CIK: **1204716**
Type: **5** | Act: **34** | File No.: **000-14703** | Film No.: **09545449**

Business Address
52 S BROAD ST
NORWICH NY 13815
6075476068

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0362
Expires: 02/28/2011
Estimated average burden
hours per response 1.0

- 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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person CHEWENS MICHAEL J			2. Issuer Name and Ticker or Trading Symbol NBT BANCORP INC [NBTB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Senior EVP & CFO		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008			6. Individual or Joint/Group Reporting (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
52 SOUTH BROAD STREET			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street)								
NORWICH, NY 13815								
(City)	(State)	(Zip)						

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	12/31/2008		J	37.227	A	\$ 0 ⁽¹⁾	14,225	D	
NBT Bancorp Inc. Common Stock	12/31/2008		J	609.437	A	\$ 0 ⁽²⁾	12,599.797	I	401k
NBT Bancorp Inc. Common Stock	12/31/2008		J	148.619	A	\$ 0 ⁽³⁾	2,958.005	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 of Derivative Security: 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)	\$20.3617						01/15/2009 ⁽⁴⁾	01/15/2018	NBT Bancorp Inc. Common Stock	18,000	18,000	D	

Non-Qualified Stock Option (right to buy)	\$22.1715						01/01/2005 ⁽⁴⁾	01/01/2014	NBT Bancorp Inc. Common Stock	715		715	D
Non-Qualified Stock Option (right to buy)	\$22.352						01/01/2007 ⁽⁴⁾	01/01/2016	NBT Bancorp Inc. Common Stock	22,000		22,000	D
Non-Qualified Stock Option (right to buy)	\$23.2708						01/20/2006 ⁽⁴⁾	01/20/2015	NBT Bancorp Inc. Common Stock	17,507		17,507	D
Non-Qualified Stock Option (right to buy)	\$25.762						01/01/2008 ⁽⁴⁾	01/01/2017	NBT Bancorp Inc. Common Stock	20,000		20,000	D

Explanation of Responses:

1. Shares acquired under NBT Bancorp Dividend Reinvestment Plan during period of January 1, 2008 to December 31, 2008 at prices ranging from \$21.1468 to \$26.8782 per share.
2. Shares were purchased from 1/1/2008 through 12/31/2008 through NBT Bancorp Inc. 401k Plan.
3. Shares were purchased from 1/1/2008 through 12/31/2008 through NBT Bancorp Inc. ESOP Plan.
4. Pursuant to NBT Bancorp Inc. 1993 Stock Option Plan grant vests 40% for first year, 20% annually for following years.

Signatures

Michael J Chewens

** Signature of Reporting Person

01/26/2009

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.