

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**

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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

MURPHY MICHAEL M

CIK: **1204706**
Type: **5** | Act: **34** | File No.: **000-14703** | Film No.: **09545478**

Business Address
52 S BROAD ST
NORWICH NY 13815
6075476068

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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).

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 MURPHY MICHAEL M			2. Issuer Name and Ticker or Trading Symbol NBT BANCORP INC [NBTB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(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)			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					
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	26.829	A	\$ 0 ⁽¹⁾	8,589	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 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)	\$18.3408						08/08/2009 ⁽²⁾	08/08/2017	NBT Bancorp Inc. Common Stock	100	100	D	
Non-Qualified Stock Option	\$20.7492						05/01/2006 ⁽³⁾	05/01/2015	NBT Bancorp Inc.	300	300	D	

(right to buy)									Common Stock				
Non-Qualified Stock Option (right to buy)	\$21.74					05/01/2007 ⁽³⁾	05/01/2016		NBT Bancorp Inc. Common Stock	1,500		1,500	D
Non-Qualified Stock Option (right to buy)	\$22.1542					02/02/2006 ⁽²⁾	02/02/2014		NBT Bancorp Inc. Common Stock	1,000		1,000	D
Non-Qualified Stock Option (right to buy)	\$22.4842					05/01/2008 ⁽³⁾	05/01/2017		NBT Bancorp Inc. Common Stock	1,500		1,500	D
Non-Qualified Stock Option (right to buy)	\$22.5508					05/01/2009 ⁽³⁾	05/01/2018		NBT Bancorp Inc. Common Stock	1,500		1,500	D
Non-Qualified Stock Option (right to buy)	\$23.05					01/28/2007 ⁽²⁾	01/28/2015		NBT Bancorp Inc. Common Stock	100		100	D
Non-Qualified Stock Option (right to buy)	\$23.1133					01/26/2007 ⁽²⁾	01/26/2015		NBT Bancorp Inc. Common Stock	400		400	D
Non-Qualified Stock Option (right to buy)	\$23.2708					01/20/2006 ⁽³⁾	01/20/2015		NBT Bancorp Inc. Common Stock	630		630	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. Pursuant to NBT Non-Employee Director, Divisional Director and Subsidiary Director Stock Option Plan reload grant vests 100% two years after date of its grant.
3. Pursuant to NBT Non-Employee Director, Divisional Director and Subsidiary Director Stock Option Plan grant vests 40% for first year, 20% annually for following years.

Signatures

By: Michael J. Chewens, Power of Attorney For: Michael M. Murphy

** 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.

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