

STILLMAN PAUL O
Form 4
January 31, 2005

FORM 4

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

OMB APPROVAL

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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 *
STILLMAN PAUL O

(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)
01/28/2005

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)

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) or Price (A)		
NBT Bancorp Inc. Common Stock	01/28/2005		M		300 A \$ 14.3492	32,359	D
NBT Bancorp Inc. Common Stock	01/28/2005		M		300 A \$ 16.0625	32,659	D
NBT Bancorp						164,041	I by Corporation

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Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

11,500 I by Spouse

NBT
Bancorp
Inc.
Common
Stock

1,543 I by Trust

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

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(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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 14.3492	01/28/2005		M	300	01/28/2003 ⁽¹⁾ 01/28/2012	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.0625	01/28/2005		M	300	01/22/2002 ⁽¹⁾ 01/22/2011	NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option	\$ 23.05	01/28/2005		A	300	01/28/2007 ⁽²⁾ 01/28/2015	NBT Bancorp

(right to buy)								Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.05	01/28/2005	A	300	01/28/2007 ⁽²⁾	01/28/2015		NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.6008				01/01/2004 ⁽¹⁾	01/01/2013		NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.2326				05/07/2006 ⁽²⁾	05/07/2014		NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.6475				07/28/2006 ⁽²⁾	07/28/2014		NBT Bancorp Inc. Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1388				01/01/2005 ⁽¹⁾	01/01/2014		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 Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STILLMAN PAUL O 52 SOUTH BROAD STREET NORWICH, NY 13815			X	

Signatures

By: Michael J. Chewens, Power of Attorney For: Paul O. Stillman 01/31/2005

__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 Non-Employee Director, Divisional Director and Subsidiary Director Stock Option Plan grant vests 40% for first year, 20% annually for following years.
- (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.

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.