

MURPHY MICHAEL M
Form 4
January 31, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
MURPHY MICHAEL M

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| NBT Bancorp Inc. Common Stock | 01/28/2005 | | M | 100 A | \$ 14.3492 45,722.721 | D | |
| NBT Bancorp Inc. Common Stock | | | | | 1,635 | I | Spouse |

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

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 control number.

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 Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 14.3492 | 01/28/2005 | | M | 100 | 01/28/2003 ⁽¹⁾ 01/28/2012 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 23.05 | 01/28/2005 | | A | 100 | 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) | \$ 22.1388 | | | | | 01/01/2005 ⁽¹⁾ 01/01/2014 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 22.1542 | | | | | 02/02/2006 ⁽²⁾ 02/02/2014 | NBT Bancorp Inc. Common Stock |
| Non-Qualified Stock Option | \$ 23.1133 | | | | | 01/26/2007 ⁽²⁾ 01/26/2015 | NBT Bancorp |

(right to buy)

Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

Non-Qualified
Stock Option \$ 23.2708
(right to buy)

01/20/2006⁽¹⁾ 01/20/2015

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MURPHY MICHAEL M 52 SOUTH BROAD STREET NORWICH, NY 13815 | | X | | |

Signatures

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

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.