

NBT BANCORP INC
 Form 4
 July 28, 2006

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 *
 Bentley Ronald 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)
 07/27/2006

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)
 President of Retail Banking

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 (A) or (D) Price		
NBT Bancorp Inc. Common Stock	07/27/2006		M		1,960 A \$ 14.3492	2,510	D
NBT Bancorp Inc. Common Stock	07/27/2006		S		1,960 D \$ 22.79	550	D
NBT Bancorp	07/27/2006		M		4,980 A \$ 17.538	5,530	D

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Inc.
Common
Stock

NBT
Bancorp
Inc.
Common
Stock

07/27/2006

S 4,980 D \$ 22.79 550 D

NBT
Bancorp
Inc.
Common
Stock

07/27/2006

M 3,335 A \$ 22.1715 3,885 D

NBT
Bancorp
Inc.
Common
Stock

07/27/2006

S 3,335 D \$ 23 550 D

NBT
Bancorp
Inc.
Common
Stock

1,102.575 I 401k

NBT
Bancorp
Inc.
Common
Stock

187.284 I NBT Bancorp ESOP

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	Am

Option Type	Exercise Price	Grant Date	Expiration Date	Exercise Type	Quantity	Grant Date	Expiration Date	Company	Stock Type
Non-Qualified Stock Option (right to buy)	\$ 14.3492	07/27/2006		M	1,960	01/28/2003 ⁽¹⁾	01/28/2012	NBT Bancorp Inc.	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.538	07/27/2006		M	4,980	01/01/2004 ⁽¹⁾	01/01/2013	NBT Bancorp Inc.	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.1715	07/27/2006		M	3,335	01/01/2005 ⁽¹⁾	01/01/2014	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 Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bentley Ronald M 52 SOUTH BROAD STREET NORWICH, NY 13815			President of Retail Banking	

Signatures

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

07/28/2006

__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.

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