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NBT BANCORP INC
Form DEF 14A
March 30, 2004

SCHEDULE 14A
(RULE 14A-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO. _____)

FILED BY THE REGISTRANT [X]

FILED BY A PARTY OTHER THAN THE REGISTRANT []

CHECK THE APPROPRIATE BOX:

[] PRELIMINARY PROXY STATEMENT

[X] DEFINITIVE PROXY STATEMENT

[] DEFINITIVE ADDITIONAL MATERIALS

[] SOLICITING MATERIAL PURSUANT TO RULE 14A-11(C) OR RULE 14A-12

NBT Bancorp Inc.

(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Michael J. Chewens

(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

[X] NO FEE REQUIRED

[] FEE COMPUTED ON TABLE BELOW PER EXCHANGE ACT RULES 14A-6(I) (1)
AND 0-11.

(1) TITLE OF EACH CLASS OF SECURITIES TO WHICH TRANSACTION APPLIES:

(2) AGGREGATE NUMBER OF SECURITIES TO WHICH TRANSACTION APPLIES:

(3) PER UNIT PRICE OR OTHER UNDERLYING VALUE OF TRANSACTION COMPUTED
PURSUANT TO EXCHANGE ACT RULE 0-11 (SET FORTH THE AMOUNT ON WHICH THE FILING FEE
IS CALCULATED AND STATE HOW IT WAS DETERMINED):

(4) PROPOSED MAXIMUM AGGREGATE VALUE OF TRANSACTION:

(5) TOTAL FEE PAID:

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[] FEE PAID PREVIOUSLY WITH PRELIMINARY MATERIALS

[] CHECK BOX IF ANY PART OF THE FEE IS OFFSET AS PROVIDED BY EXCHANGE
ACT RULE 0-11(A)(2) AND IDENTIFY THE FILING FOR WHICH THE OFFSETTING FEE WAS
PAID PREVIOUSLY. IDENTIFY THE PREVIOUS FILING BY REGISTRATION STATEMENT NUMBER,
OR THE FORM OR SCHEDULE AND THE DATE OF FILING.

(1) AMOUNT PREVIOUSLY PAID:

(2) FORM, SCHEDULE OR REGISTRATION STATEMENT NO.:

(3) FILING PARTY:

(4) DATE FILED:

NBT BANCORP INC.
52 SOUTH BROAD STREET
NORWICH, NEW YORK 13815

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NBT Bancorp Inc. ("NBT"), will hold an annual meeting of stockholders at the
Binghamton Regency at One Sarbro Square, Binghamton, NY 13901 on May 4, 2004 at
10:00 a.m. local time for the following purposes:

1. To fix the size of the Board of Directors at sixteen;
2. To elect five directors, each for a three year term; and
3. To transact such other business as may properly come before the NBT annual meeting.

We have fixed the close of business on March 15, 2004 as the record date for
determining those stockholders of NBT entitled to vote at the NBT annual meeting
and any adjournments or postponements of the meeting. Only holders of record of
NBT common stock at the close of business on that date are entitled to notice of
and to vote at the NBT annual meeting.

By Order of the Board of Directors of NBT Bancorp Inc.

/s/ Daryl R. Forsythe

Daryl R. Forsythe
Chairman and Chief Executive Officer

Norwich, New York
March 31, 2004

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IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED REGARDLESS OF THE NUMBER YOU OWN. EVEN IF YOU PLAN TO BE PRESENT, YOU ARE URGED TO COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD PROMPTLY IN THE ENVELOPE PROVIDED OR VOTE VIA THE TOLL-FREE TELEPHONE NUMBER OR VIA THE INTERNET ADDRESS LISTED ON THE PROXY CARD. YOU MAY REVOKE ANY PROXY GIVEN IN WRITING OR IN PERSON AT ANY TIME PRIOR TO THE VOTE AT THE ANNUAL MEETING.

NBT BANCORP INC.
52 SOUTH BROAD STREET
NORWICH, NEW YORK 13815

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

MAY 4, 2004

This proxy statement and accompanying proxy card are being sent to the stockholders of NBT Bancorp Inc. ("NBT" or the "Company") in connection with the solicitation of proxies on behalf of the Board of Directors to be used at the annual meeting of stockholders. This proxy statement, together with the enclosed proxy card, is being mailed to stockholders on or about March 31, 2004.

WHEN AND WHERE THE NBT ANNUAL MEETING WILL BE HELD

We will hold our annual meeting of stockholders at the Binghamton Regency at One Sarbro Square, Binghamton, NY 13901 on May 4, 2004 at 10:00 a.m. local time.

WHAT WILL BE VOTED ON AT THE NBT ANNUAL MEETING

At our annual meeting, our stockholders will be asked to consider and vote upon the following proposals:

- To fix the size of the Board of Directors at sixteen;
- To elect five directors, each for a three year term; and
- To transact such other business as may properly come before the NBT annual meeting.

We may take action on the above matters at our annual meeting on May 4, 2004, or on any later date to which the annual meeting is postponed or adjourned.

We are unaware of other matters to be voted on at our annual meeting. If other matters do properly come before our annual meeting, including consideration of a motion to adjourn the annual meeting to another time and/or place for such purpose of soliciting additional proxies, we intend that the persons named in this proxy will vote the shares represented by the proxies on such matters as determined by a majority of the Company's Board.

STOCKHOLDERS ENTITLED TO VOTE

We have set March 15, 2004, as the record date to determine which of our stockholders will be entitled to vote at our annual meeting. Only those stockholders who held their shares of record as of the close of business on that date will be entitled to receive notice of and to vote at our annual meeting. As of March 15, 2004, there were 32,870,204 outstanding shares of our common stock. Each of our stockholders on the record date is entitled to one vote per share.

VOTE REQUIRED TO APPROVE THE PROPOSAL

A plurality of the shares of our common stock represented at our annual meeting,

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either in person or by proxy, and entitled to vote at our annual meeting will elect directors. This means that the five nominees who receive the most votes will be elected.

The affirmative vote of a majority of the shares of our common stock represented at our annual meeting, either in person or by proxy, and entitled to vote at our annual meeting is required to approve the proposal to fix the number of directors at sixteen.

Our Board urges our stockholders to complete, date and sign the accompanying proxy and return it promptly in the enclosed postage-paid envelope or to vote by telephone or via the Internet. Broker non-votes will not be counted as a vote cast or entitled to vote on any matter presented at the annual meeting. Abstentions will be counted in determining the number of shares represented and entitled to vote.

NUMBER OF SHARES THAT MUST BE REPRESENTED FOR A VOTE TO BE TAKEN

In order to have a quorum, a majority of the total voting power of our outstanding shares of common stock entitled to vote at our annual meeting must be represented at the annual meeting either in person or by proxy. Abstentions and broker non-votes

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PROXY STATEMENT: NBT BANCORP INC.

are counted as present for the purpose of determining the presence of a quorum for the transaction of business.

VOTING YOUR SHARES

Our Board is soliciting proxies from our stockholders. This will give you an opportunity to vote at our annual meeting. When you deliver a valid proxy, the shares represented by that proxy will be voted by a named agent in accordance with your instructions.

If you are a record holder and vote by proxy but make no specification on your proxy card that you have otherwise properly executed, the named agent may vote the shares represented by your proxy:

- FOR fixing the number of directors at sixteen; and
- FOR electing the five persons nominated by our Board as directors.

If your common stock is held by a broker, bank or other nominee (i.e., in "street name"), you should receive instructions from that person or entity in order to have your shares of common stock voted. If you hold your common stock in your own name and not through a broker or other nominee, you may grant a proxy by dating, signing and mailing your proxy card or by voting by telephone or via the Internet. You may also cast your vote in person at the meeting.

MAIL. To grant your proxy by mail, please complete your proxy card and sign, date and return it in the enclosed envelope. To be valid, a returned proxy card must be signed and dated.

TELEPHONE. If you hold NBT common stock in your own name and not through a broker or other nominee, you can vote your shares of NBT common stock by telephone by dialing the toll-free telephone number 1-800-690-6903. Telephone voting is available 24 hours a day until 11:59 p.m. local time on May 3, 2004. Telephone voting procedures are designed to authenticate stockholders by using the individual control numbers on your proxy card. If you vote by telephone, you do not need to return your proxy card.

VIA THE INTERNET. If you hold NBT common stock in your own name and not through a broker or other nominee, you can vote your shares of NBT common stock electronically via the Internet at www.proxyvote.com. Internet voting is

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available 24 hours a day until 11:59 p.m. local time on May 3, 2004. Internet voting procedures are designed to authenticate stockholders by using the individual control numbers on your proxy card. If you vote via the Internet, you do not need to return your proxy card.

IN PERSON. If you attend the annual meeting in person, you may vote your shares by completing a ballot at the meeting.

Attendance at the annual meeting will not by itself be sufficient to vote your shares; you still must complete and submit a ballot at the annual meeting.

CHANGING YOUR VOTE

Any NBT stockholder of record giving a proxy may revoke the proxy at any time before the vote at the annual meeting in one or more of the following ways:

- Delivering a written notice of revocation to the Chief Executive Officer of NBT bearing a later date than the proxy;
- Submitting a later dated proxy by mail, telephone or via the Internet; or
- Appearing in person and submitting a later dated proxy or voting at the annual meeting. Attendance at the annual meeting will not by itself constitute a revocation of a proxy; to revoke your proxy, you must complete and submit a ballot at the annual meeting or submit a later dated proxy.

You should send any written notice of revocation or subsequent proxy to NBT Bancorp Inc., 52 South Broad Street, Norwich, New York 13815, Attention: Chief Executive Officer, or hand deliver the notice of revocation or subsequent proxy to the Chief Executive Officer at or before the taking of the vote at the annual meeting. You may also revoke your proxy by telephone or via the Internet by giving a new proxy over the telephone or the Internet prior to 11:59 p.m. on May 3, 2004.

SOLICITATION OF PROXIES AND COSTS

We will bear our own costs of soliciting of proxies. We will reimburse brokerage houses, fiduciaries, nominees and others for their out-of-pocket expenses in forwarding proxy materials to owners of shares of our common stock held in their names. In addition to the solicitation of proxies by use of the mail, we may solicit proxies from our stockholders by directors, Officers and employees acting on our behalf in person or by telephone, telegraph, facsimile or other appropriate means of communications. We will not pay any additional compensation, except for reimbursement of reasonable out-of-pocket expenses, to our directors, Officers and employees in connection with the solicitation. You may direct any questions or requests for assistance regarding this proxy statement to Michael J. Chewens, Senior Executive Vice President of NBT, by telephone at (607) 337-6520 or by e-mail at mjchewens@nbtbci.com.

REGARDLESS OF THE NUMBER OF SHARES YOU OWN, YOUR VOTE IS IMPORTANT TO US. PLEASE COMPLETE, SIGN, DATE AND PROMPTLY RETURN THE ACCOMPANYING PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE OR VOTE BY TELEPHONE OR VIA THE INTERNET USING THE TELEPHONE NUMBER OR THE INTERNET ADDRESS ON YOUR PROXY CARD.

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PROXY STATEMENT: NBT BANCORP INC.

PROPOSAL 1
SIZE OF THE BOARD OF DIRECTORS

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Our Bylaws provide for a Board consisting of a number of directors, not less than five nor more than twenty-five, as shall be designated by our stockholders as of each annual meeting. Our Board is presently comprised of sixteen members. The Board has proposed that the stockholders vote to fix the number of directors constituting the full Board at sixteen members.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR FIXING THE SIZE OF THE BOARD OF DIRECTORS AT SIXTEEN MEMBERS.

PROPOSAL 2
ELECTION OF DIRECTORS

At the annual meeting, five directors will be elected to serve a three-year term and until the director's successor is elected and qualified or until the director's earlier death, resignation or removal. The Board currently consists of sixteen members and is divided into three classes. The term of only one class of directors expires in each year, and their successors are elected for terms of up to three years and until their successors are elected and qualified. Messrs. Forsythe, Gumble, Owens, Robinson, and Ms. Civil, whose terms expire at the 2004 annual meeting, have been nominated to stand for re-election at the 2004 annual meeting for terms expiring in 2007. As of February 23, 2004, Mr. Gene Goldenziel resigned from the Board of Directors of the Company to commit more time to his law practice.

The persons named in the enclosed proxy intend to vote the shares of our common stock represented by each proxy properly executed and returned to us FOR election of the following nominees as directors, but if the nominees should be unable to serve, they will vote such proxies for those substitute nominees as our Board shall designate to replace those nominees who are unable to serve. Our Board currently believes that each nominee will stand for election and will serve if elected as a director. Assuming the presence of a quorum at the annual meeting, directors will be elected by a plurality of the votes cast by the shares of common stock entitled to vote at the annual meeting and present in person or represented by proxy. There are no cumulative voting rights in the election of directors. This means that the five nominees who receive the most votes will be elected. The names of the nominees for election for the term as shown, our continuing directors and certain information as to each of them are as follows:

NAME	AGE	PRINCIPAL OCCUPATION DURING PAST FIVE YEARS AND OTHER DIRECTORSHIPS	DIRECTOR SINCE
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NOMINEES WITH TERMS EXPIRING IN 2007:

Daryl R. Forsythe	60	Chairman and CEO of NBT since January 2004; Chairman of NBT Bank since January 2004; Chairman, President and CEO of NBT from April 2001 to December 2003; Chairman and CEO of NBT Bank from September 1999 to December 2003; President and CEO of NBT and NBT Bank from January	1992
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		1995 to April 2001/September 1999	
		Directorships:	
		Security Mutual Life Ins. Co. of NY	
		New York Bankers Association	
		NBT Bank since 1988	
William C. Gumble	66	Retired attorney-at-law; County Solicitor and District Attorney of Pike County, PA	2000
		Directorships:	
		Pennstar Bank since 1985	
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William L. Owens	54	Partner, Harris Beach LLP, attorneys	1999
		Directorships:	
		Champlain Enterprises, Inc.	
		Prim Hall Enterprises	
		Mediquest, Inc.	
		Community Providers, Inc.	
		Adirondack Digital Imaging Systems Inc.	
		NBT Bank since 1995	
Van Ness D. Robinson	68	Chairman/Secretary-New York Central Mutual Fire Insurance Co. (NYCM)	2001
		Directorships:	
		NYCM	
		Basset Healthcare	
		Bruce Hall Corporation	
		Central National Bank since 1997	
Patricia T. Civil	54	Retired Managing Partner, Pricewaterhouse Coopers LLP	2003
		Directorships:	
		Rosamond Gifford Charitable Foundation	
		Visiting Nurses Association of Central New York	
		NBT Bank since 2003	
CONTINUING DIRECTORS WITH TERMS EXPIRING IN 2006:			
Andrew S. Kowalczyk, Jr.	68	Partner, Kowalczyk, Tolles & Deery, LLP, attorneys	1994
		Directorships:	
		Trenton Technology Inc.	
		NBT Bank since 1994	
John C. Mitchell	53	President and CEO of I.L. Richer Co. (agri. business)	1994
		Directorships:	
		Preferred Mutual Ins. Co.	
		New York Agricultural Development Corp.	
		NBT Bank since 1993	
Joseph G. Nasser	46	Accountant, Nasser & Co.	2000
		Directorships:	
		Pennstar Bank since 1999	
Michael H. Hutcherson	41	President, The Colonial Agency LLC (insurance services)	2002
		Directorships:	

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Central National Bank since 2002

Michael M. Murphy	42	President & Owner, Red Line Towing Inc. Directorships: Pennstar Bank since 1999	2002
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CONTINUING DIRECTORS WITH TERMS EXPIRING IN 2005:

Richard Chojnowski	61	Electrical contractor (sole proprietorship) Directorships: Pennstar Bank since 1994	2000
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Dr. Peter B. Gregory	68	Partner, Gatehouse Antiques Directorships: NBT Bank since 1978	1987
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5			PRO
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Paul O. Stillman	70	Chairman of Preferred Mutual Ins. Co. (c) Directorships: Preferred Mutual Ins. Co. Leatherstocking Cooperative Ins. Co. NBT Bank since 1977	1986
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Joseph A. Santangelo	51	Administrator-Arkell Hall Foundation Inc. Directorships: Central National Bank since 1991	2001
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Janet H. Ingraham	66	Professional Volunteer Directorships: Chase Memorial Nursing Home Corp. NBT Bank since 1996	2002
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Paul D. Horger	66	Partner, Oliver, Price & Rhodes, attorneys Directorships: Pennstar Bank since 1997	2002
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EXECUTIVE OFFICERS OF NBT BANCORP INC. OTHER THAN DIRECTORS WHO ARE OFFICERS:

NAME	AGE	PRESENT POSITION AND PRINCIPAL POSITION DURING PAST FIVE YEARS
Michael J. Chewens	42	Senior Executive Vice President, Chief Financial Officer of NBT and NBT Bank since January 2002; EVP of same 1999-2001; Secretary of NBT and NBT Bank since December 2000;

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Senior Vice President Risk Management,
1995-1999

Martin A. Dietrich

48 President of NBT since January 2004;
President and CEO of NBT Bank since
January 2004; President and Chief Operating
Officer of NBT Bank from September 1999
to December 2003; Executive Vice President
of Retail Banking 1998-1999

David E. Raven

41 President and Chief Operating Officer
of Pennstar Bank Division since August
2000; Senior Vice President of Sales and
Administration, September 1999-
August 2000; Retail Sales Manager
1996-1999
