

NBT BANCORP INC
Form 10-Q
November 10, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2008.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

COMMISSION FILE NUMBER 0-14703

NBT BANCORP INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE

(State of Incorporation)

16-1268674

(I.R.S. Employer Identification No.)

52 SOUTH BROAD STREET, NORWICH, NEW YORK 13815

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (607) 337-2265

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2).

Yes No

As of October 31, 2008, there were 32,534,341 shares outstanding of the Registrant's common stock, \$0.01 par value.

NBT BANCORP INC.
FORM 10-Q--Quarter Ended September 30, 2008

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Consolidated Balance Sheets (unaudited)

(In thousands, except share and per share data)	September 30, 2008	December 31, 2007	September 30, 2007
Assets			
Cash and due from banks	\$ 141,167	\$ 155,495	\$ 139,453
Short-term interest bearing accounts	2,426	7,451	9,028
Securities available for sale, at fair value	1,101,103	1,132,230	1,137,890
Securities held to maturity (fair value \$144,303, \$149,519, and \$143,483)	149,952	149,111	143,447
Federal Reserve and Federal Home Loan Bank stock	39,122	38,102	33,218
Loans and leases	3,607,321	3,455,851	3,422,217
Less allowance for loan and lease losses	55,803	54,183	54,808
Net loans and leases	3,551,518	3,401,668	3,367,409
Premises and equipment, net	65,201	64,042	64,406
Goodwill	113,514	103,398	103,400
Intangible assets, net	24,242	10,173	10,585
Bank owned life insurance	45,037	43,614	43,134
Other assets	101,876	96,492	99,102
Total assets	\$ 5,335,158	\$ 5,201,776	\$ 5,151,072
Liabilities			
Demand (noninterest bearing)	\$ 703,406	\$ 666,698	\$ 671,729
Savings, NOW, and money market	1,874,608	1,614,289	1,595,622
Time	1,412,780	1,591,106	1,682,714
Total deposits	3,990,794	3,872,093	3,950,065
Short-term borrowings	150,477	368,467	305,865
Long-term debt	633,462	424,887	377,119
Trust preferred debentures	75,422	75,422	75,422
Other liabilities	63,875	63,607	56,955
Total liabilities	4,914,030	4,804,476	4,765,426
Stockholders' equity			
Preferred stock, \$0.01 par value. Authorized 2,500,000 shares at September 30, 2008, December 31, 2007 and September 30, 2007	-	-	-
Common stock, \$0.01 par value. Authorized 50,000,000 shares at September 30, 2008, December 31, 2007 and September 30, 2007; issued 36,459,366, 36,459,421, and 36,459,445 at September 30, 2008, December 31, 2007, and September 30, 2007, respectively	365	365	365
Additional paid-in-capital	275,296	273,275	272,382
Retained earnings	237,153	215,031	