

NBT BANCORP INC
Form S-4
August 02, 2005

As filed with the Securities and Exchange Commission on August 2, 2005
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NBT Bancorp Inc.

(Exact name of registrant as specified in its charter)

Delaware <i>(State or other jurisdiction of incorporation or organization)</i>	6021 <i>(Primary Standard Industrial Classification Code Number)</i>	16-1268674 <i>(I.R.S. Employer Identification No.)</i>
--	--	--

**52 South Broad Street
Norwich, New York 13815
(607) 337-2265**

*(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)*

**Daryl R. Forsythe
Chairman and Chief Executive Officer
NBT Bancorp Inc.**

**52 South Broad Street
Norwich, New York 13815
(607) 337-2265**

*(Name, address, including zip code, and telephone number,
including area code, of agent for service)*

Copies to:

**Stuart G. Stein, Esq.
Hogan & Hartson L.L.P.
555 Thirteenth Street, N.W.
Washington, D.C. 20004
(202) 637-8575**

**Martin D. Werner, Esq.
Edwin L. Herbert, Esq.
Shumaker, Loop & Kendrick, LLP
1000 Jackson Street
Toledo, Ohio 43624-1573
(419) 241-9000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, par value \$.01 per share	2,595,247	N/A	\$56,243,622	\$6,620

- (1) The maximum number of shares of common stock of NBT issuable to shareholders of CNB, upon consummation of the merger of CNB with and into NBT.
- (2) Estimated pursuant to Rule 457(f)(1) under the Securities Act of 1933, as amended, based on the aggregate market value on July 28, 2005 of the shares of CNB common stock expected to be exchanged in connection with the merger and computed by (A) multiplying (i) the average of the high and low prices of CNB common stock as reported on the OTC Bulletin Board (\$38.35) by (ii) 2,595,247, representing the maximum number of shares of CNB common stock expected to be exchanged in connection with the merger, less (B) \$43,284,101, which is the estimated amount of cash to be paid by NBT in connection with the merger.
- (3) Calculated by multiplying (A) the proposed maximum aggregate offering price for all securities to be registered (\$99,527,723) less the estimated amount of cash to be paid by NBT in connection with the merger (\$43,284,101) by (B) .00011770.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this proxy statement/ prospectus is not complete and may be changed. NBT may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/ prospectus is not an offer to sell these securities and it is not soliciting an offer to buy nor shall there be any sale of these securities in any state where the offer, solicitation or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 2, 2005

[CNB LOGO]

MERGER PROPOSAL YOUR VOTE IS IMPORTANT

The Boards of Directors of NBT Bancorp Inc. and CNB Bancorp, Inc. have approved an agreement and plan of merger, pursuant to which CNB will merge with and into NBT. The consummation of the merger is subject to customary conditions such as shareholder and regulatory approvals.

If the merger takes place, you will receive either 1.64 shares of NBT common stock or \$38.00 in cash for each share of CNB common stock you own, unless you exercise your dissenter's rights. You will have the opportunity to elect the form of consideration to be received for your shares (all stock, all cash, or a combination thereof), subject to allocation procedures set forth in the merger agreement which are intended to ensure that 55% of the outstanding shares of CNB common stock will be converted into shares of NBT common stock and the remaining outstanding shares of CNB common stock will be converted into cash. Therefore, your ability to receive all stock or all cash will depend on the elections of other CNB shareholders. If the price of NBT's common stock falls below thresholds established in the merger agreement, CNB may terminate the merger agreement unless NBT decides to increase the exchange ratio.

We expect that the merger will generally be tax-free with respect to any NBT common stock that you receive and will generally be taxable with respect to any cash that you receive. NBT's common stock is traded on the Nasdaq Stock Market National Market Tier under the symbol NBTB. On _____, 2005, the closing sale price of NBT's common stock was \$ _____, as reported on the Nasdaq Stock Market National Market Tier. CNB's common stock trades on the OTC Bulletin Board under the trading symbol CNBI.OB.

This is a prospectus of NBT relating to its offering of up to 2,283,173 shares of NBT common stock to CNB shareholders in the proposed merger and a proxy statement of CNB. This document contains important information about NBT, CNB, the merger and the conditions that must be satisfied before the merger can occur. Please give all the information your careful attention.

For a discussion of the risks related to the merger, see Risk Factors on page 13.

Your vote is very important. The merger agreement and the merger must be approved by the holders of at least two-thirds of the outstanding shares of CNB's common stock. Whether or not you plan to attend the special meeting of stockholders, please take the time to vote by submitting a valid proxy, by completing the enclosed proxy card and mailing it in the enclosed envelope or, if the option is available to you, by granting your proxy electronically over the Internet or by telephone. If you do not vote at all, that will, in effect, count as a vote against the merger proposal. We urge you to vote FOR the merger proposal.

William N. Smith
Chairman, President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this proxy statement/ prospectus is accurate or complete. Any representation to the contrary is a criminal offense. The shares of NBT common stock are not savings deposit accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/ prospectus is _____, 2005
and is first being mailed to shareholders on _____, 2005

WHERE YOU CAN FIND ADDITIONAL INFORMATION

This proxy statement/ prospectus incorporates important business and financial information about NBT and CNB from other documents that are not included in or delivered with this proxy statement/ prospectus. This information is available to you without charge upon your written or oral request. You can obtain those documents incorporated by reference in this proxy statement/ prospectus by accessing the Securities and Exchange Commission's website maintained at <http://www.sec.gov> or by requesting copies in writing or by telephone from the appropriate company at the following addresses:

NBT BANCORP INC.

52 South Broad Street
Norwich, NY 13815

Attention: Michael J. Chewens
Senior Executive Vice President and
Chief Financial Officer
(607) 337-2265

CNB BANCORP, INC.

10-24 North Main Street, P.O. Box 873
Gloversville, NY 12078

Attention: George A. Morgan
Executive Vice President and Chief Financial Officer
(518) 773-7911

If you would like to request documents, please do so by _____, 2005 in order to receive them before the CNB special shareholder meeting. If you request any documents incorporated by reference from us, we will mail them to you promptly by first-class mail, or similar means.

See "Where You Can Find More Information" on page 53.

CNB BANCORP, INC.
10-24 North Main Street, P.O. Box 873
Gloversville, NY 12078
(518) 773-7911

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held on _____, 2005

A special meeting of shareholders of CNB Bancorp, Inc. will be held on _____, 2005, at _____ for the following purposes:

1. To consider and vote on a proposal to approve and adopt the agreement and plan of merger, dated as of June 13, 2005, by and between NBT Bancorp Inc. and CNB Bancorp, Inc., the merger of CNB into NBT and the other transactions contemplated by the merger agreement, as described in the attached proxy statement/prospectus.
2. To transact any other business that properly comes before the special meeting, or any adjournments or postponements of the meeting, including, without limitation, a motion to adjourn the special meeting to another time and/or place for the purpose of soliciting additional proxies in order to approve the merger agreement and the merger or otherwise.

You are entitled to notice of and to vote at the special meeting or any adjournments or postponements thereof only if you were a holder of record of CNB's common stock at the close of business on _____, 2005.

CNB's Board of Directors has determined that the merger is advisable and is fair to and in the best interest of CNB's shareholders, has unanimously approved the merger agreement and the merger, and recommends that you vote to approve the merger agreement and the merger.

The affirmative vote of two-thirds of the shares of CNB's common stock outstanding on _____, 2005 is required to approve the merger agreement and the merger. The required vote of CNB's shareholders is based on the total number of shares of CNB's common stock outstanding and not on the number of shares which are actually voted. Not returning a proxy card, not submitting your proxy by telephone or on the Internet (if that option is available to you), or not voting in person at the special meeting or abstaining from voting will have the same effect as voting AGAINST the merger agreement and the merger.

If you hold CNB common stock on the record date, you are entitled to dissent from the merger under Section 623 of the New York Business Corporation Law. A copy of this section is attached at Appendix C to the proxy statement/prospectus.

It is very important that your shares be represented at the special meeting. Whether or not you plan to attend the special meeting, please complete, date and sign the enclosed proxy card and return it as soon as possible in the enclosed postage-paid envelope, or, if the option is available to you, submit your proxy by telephone or on the Internet. A shareholder who executes a proxy may revoke it at any time before it is exercised by giving written notice to the Secretary of CNB at the address set forth above, by subsequently filing another proxy or by attending the special meeting and voting in person. Do not send your stock certificate with your proxy card.

By order of the Board of Directors

William N. Smith
Chairman, President and Chief Executive Officer

Gloversville, New York
_____, 2005

Your vote is important. Please complete, sign, date and return your proxy card.

TABLE OF CONTENTS

	Page
QUESTIONS AND ANSWERS ABOUT THE MERGER	1
SUMMARY	4
MARKET PRICES AND DIVIDENDS	7
NBT's Common Stock	7
CNB's Common Stock	7
Share Information and Market Prices	8
Comparative Per Share Data	8
SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA	10
RISK FACTORS	13
SHAREHOLDER MEETING OF CNB BANCORP, INC.	16
Matters to be Considered at the Special Meeting	16
Record Date and Voting	16
Required Vote; Revocability of Proxies	16
Solicitation of Proxies	17
THE MERGER	18
The Parties	18
Background of the Merger	19
Reasons for the Merger and the Recommendation of CNB's Board of Directors	20
Purpose and Effects of the Merger	22
Structure	22
Merger Consideration	222
Election Procedures; Surrender of Stock Certificates	23
Treatment of CNB Stock Options	25
Regulatory Approvals	26
Conditions to the Merger	27
Conduct of Business Pending the Merger	27
Representations and Warranties	29
Fairness Opinion of Austin Associates, LLC	29
Termination and Amendment of the Merger Agreement	35
Material Federal Income Tax Consequences	36
Accounting Treatment	40
Resales of NBT's Common Stock Received in the Merger	40
Employee Benefits	40
Dissenters' Appraisal Rights	40
Voting Agreement	42
Interests of CNB Directors and Executive Officers in the Merger That are Different Than Yours	42
SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS OF CNB	45
COMPARISON OF STOCKHOLDER RIGHTS AND DESCRIPTION OF CAPITAL STOCK	46
Comparison of Stockholders' Rights	46
Description of NBT Capital Stock	49
Stockholder Rights Plan	50
Registrar And Transfer Agent	51
Applicable Law	51
WHERE YOU CAN FIND MORE INFORMATION	53
INCORPORATION OF DOCUMENTS BY REFERENCE	54

NBT Filings	54
CNB Filings	54
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	55
SHAREHOLDER PROPOSALS	55
OTHER MATTERS	56
EXPERTS	56
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	56
LEGAL MATTERS	56
FINANCIAL INFORMATION	
Appendix A Agreement and Plan of Merger	A-1
Appendix B Fairness Opinion of Austin Associates, LLC	B-1
Appendix C Section 623 of the New York Business Corporation Law	C-1

QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why are NBT and CNB proposing the transaction?

A: The CNB Board of Directors believes that the merger presents a unique opportunity to merge with a leading community financial institution in central New York that will have significantly greater financial strength and earning power than CNB would have on its own, as well as the added scale necessary to undertake and solidify leadership positions in key business lines.

Q: What will I receive in the merger?

A: If the merger agreement is approved and the merger is subsequently completed, each share of CNB common stock (other than shares of dissenting shareholders) will be converted into the right to receive 1.64 shares of NBT common stock, or \$38.00 in cash, without interest. You will have the opportunity to elect the form of consideration to be received for your shares (all stock, all cash, or a combination thereof), subject to allocation procedures set forth in the merger agreement which are intended to ensure that 55% of the outstanding shares of CNB common stock will be converted into the shares of NBT common stock and the remaining outstanding shares of CNB common stock will be converted into cash. Therefore, your ability to receive all stock, all cash or a combination thereof will depend on the elections of other CNB shareholders. NBT will pay cash instead of issuing fractional shares. If the price of NBT's common stock falls below thresholds established in the merger agreement, CNB may terminate the merger agreement unless NBT decides to increase the exchange ratio. See [The Merger Termination and Amendment of the Merger Agreement](#).

Q: How do I make an election?

A: Each CNB shareholder has been sent, together with this proxy statement /prospectus, an election form, which you should complete and return, along with your CNB stock certificate(s), according to the instructions printed on the form. The election deadline will be 5:00 p.m. local time in Norwich, New York, on _____, 2005. If you do not send in the election form with your stock certificates by the deadline, you will be deemed not to have made an election and you may be paid in cash, NBT common stock or a mix of cash and stock depending on, and after giving effect to, the number of valid cash elections and stock elections that have been made by other CNB shareholders. If you own shares of CNB common stock in street name through a bank, broker or other financial institution, and you wish to make an election, you should seek instructions from the financial institution holding your shares concerning how to make your election. See [The Merger Election Procedures; Surrender of Stock Certificates](#).

Q: Can I change my election?

A: You may change your election at any time prior to the election deadline by submitting to _____, the exchange agent for the merger, written notice accompanied by a properly completed and signed, revised election form. You may revoke your election by submitting written notice to _____ prior to the election deadline or by withdrawing your stock certificates prior to the election deadline. Shareholders will not be entitled to change or revoke their elections following the election deadline. If you instructed a bank, broker or other financial institution to submit an election for your shares, you must follow their directions for changing those instructions.

Q: What happens to my future dividends?

A: Before the merger takes place, CNB expects to continue to pay regular quarterly cash dividends on its common stock, which currently are \$0.21 per share. After the merger, any dividends will be based on what NBT pays.

NBT presently pays dividends at a quarterly dividend rate of \$0.19 per share of NBT common stock, which is equivalent to \$0.31 per share of CNB common stock, assuming a 1.64 share exchange ratio.

Q: How many votes are needed to approve the merger?

A: Two-thirds of the outstanding shares of CNB's common stock must vote in favor of the merger agreement in order for it to be adopted and for the merger to be approved. Accordingly, the failure to vote on this proposal will have the same effect as a vote against the proposal.

Each of the named executive officers and directors of CNB individually have entered into an agreement with NBT to vote their shares of CNB common stock in favor of the merger agreement and against any competing proposal. These shareholders hold approximately 6% of CNB's outstanding common stock as of June 30, 2005.

Q: What do I need to do now?

A: *With respect to the special meeting* Just indicate on the enclosed proxy card how you want to vote, and sign, date and return it as soon as possible in the enclosed envelope or submit a proxy over the Internet or by telephone by following the instructions on the enclosed proxy card. If you sign and send in your proxy card and do not indicate how you want to vote, your proxy card will be voted FOR approval of the merger agreement and the merger. Not returning a proxy card, not submitting your proxy by telephone or on the Internet (if that option is available to you), or not voting in person at the special meeting or abstaining from voting will have the same effect as voting AGAINST the merger agreement and the merger. Please refer to the voting instruction card used by your bank, broker or other financial institution to see if you may submit voting instructions using the Internet or telephone.

You can choose to attend the special meeting and vote your shares in person instead of completing and returning a proxy card. If you do complete and return a proxy card, you may change your vote at any time up to and including the time of the vote on the day of the special meeting by following the directions on page 16.

With respect to your share election You should complete and return the election form, together with your stock certificate(s), to _____ according to the instructions printed on the election form or, if your shares are held in street name, according to the instructions of your bank, broker or other financial institution. **Do not send your CNB stock certificates and/or your election form with your proxy card.**

Q: Who can vote?

A: You are entitled to vote at the CNB special meeting if you owned shares of CNB common stock at the close of business on _____, 2005. You will have one vote for each share of CNB common stock that you owned at that time.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Your broker does not have discretion to vote your shares for you on the merger proposal. Your broker will be able to vote your shares only if you provide instructions on how to vote. You should instruct your broker to vote your shares, following the directions your broker provides. Shares that are not voted because you do not instruct your broker effectively will be counted as votes against the merger.

Q: Can I change my vote after I have mailed my signed proxy card?

A: Yes. There are three ways for you to revoke your proxy and change your vote. First, you may send a written notice to the Secretary of CNB at 10-24 North Main Street, P.O. Box 873 Gloversville, NY 12078 stating that you would like to revoke your proxy. Second, you may complete and submit a new proxy card or submit another proxy by telephone or on the Internet. Third, you may vote in person at the special meeting. If you have instructed a broker to vote your shares, you must follow directions received from your broker to change your vote.

Q: When will the merger close?

A: The merger is expected to close as soon as possible after the receipt of CNB shareholder and regulatory approvals. We currently anticipate that this will occur in the fourth quarter of 2005.

2

Q: What do I do with my stock certificates?

A: **Please do not send your stock certificates with your proxy card.** Rather, you should send your CNB common stock certificates to _____, the exchange agent for the merger, with your completed, signed election form prior to the election deadline. If you do not send in the election form with your stock certificates by the election deadline, you will be deemed not to have made an election and you may receive cash, NBT common stock or a mixture of cash and stock, for each share of your CNB common stock in the merger.

Q: What needs to be done to complete the merger?

A: Completion of the merger depends on a number of conditions being met. In addition to compliance with the merger agreement, these include:

1. Approval of the merger agreement and merger by CNB shareholders.
2. Approval of the merger by federal and state regulatory authorities.
3. Approval by the Nasdaq National Market of listing of NBT's common stock to be issued in the merger.
4. The absence of any injunction or legal restraint blocking the merger or government proceedings trying to block the merger.

When the law permits, NBT or CNB could decide to complete the merger even though one or more of these conditions hasn't been met. We can't be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Q: Whom can I call with questions or to obtain copies of this proxy statement/ prospectus and other documents?

A: William N. Smith, Chairman, President and Chief Executive Officer
CNB Bancorp, Inc.
10-24 North Main Street, P.O. Box 873
Gloversville, NY 12078
(518) 773-7911

CNB shareholders may also contact CNB's proxy solicitor, D.F. King & Co., Inc. at (800) 829-6551.

A copy of the merger agreement including each of its exhibits and the other documents described in this proxy statement/ prospectus will be provided to you promptly without charge if you call or write to Michael J. Chewens, Senior Executive Vice President and Chief Financial Officer, NBT Bancorp Inc., 52 South Broad Street, Norwich, NY 13815, (607) 337-2265. Such documents were also filed as exhibits to the registration statement filed with the SEC to register the shares of NBT's common stock to be issued in the merger. See [Where You Can Find More Information](#).

SUMMARY

The following is a summary of information located elsewhere in this document. It does not contain all of the information that is important to you. Before you vote, you should give careful consideration to all of the information contained in or incorporated by reference into this document to fully understand the merger. See *Where You Can Find More Information* on page 53. Each item in this summary refers to the page where that subject is discussed in more detail.

Material Federal Income Tax Consequences (page 36)

Those CNB shareholders who receive both NBT common stock and cash for their CNB common stock will generally recognize gain equal to the lesser of (1) the amount of cash received and (2) the excess of the amount realized in the transaction (*i.e.*, the fair market value of the NBT common stock at the effective time of the merger plus the amount of cash received), over their tax basis in their CNB common stock. We expect the transaction to be tax-free to holders of CNB common stock for United States federal income tax purposes to the extent that they receive solely shares of NBT common stock pursuant to the merger. Those holders receiving solely cash for their CNB common stock will generally recognize gain or loss equal to the difference between the amount of cash received and their tax basis in their shares of CNB common stock. Different tax consequences may apply to you because of your individual circumstances or because special tax rules apply to you, for example, if you:

are a tax-exempt organization;

are a mutual fund;

are a dealer in securities or foreign currencies;

are a bank or other financial institution;

are an insurance company;

are a non-United States person;

are subject to the alternative minimum tax;

are a trader in securities who elects to apply a mark-to-market method of accounting;

acquired your shares of CNB's common stock from the exercise of options or otherwise as compensation or through a qualified retirement plan;

hold shares of CNB's common stock as part of a straddle, hedge, constructive sale or conversion transaction; or

do not hold shares of CNB's common stock as capital assets.

Tax matters are very complicated. You should consult your tax advisor for a full explanation of the tax consequences of the merger to you.

Reasons for the Merger (page 20)

The CNB Board of Directors believes that the merger presents a unique opportunity to merge with a leading community financial institution in central New York that will have significantly greater financial strength and earning power than CNB would have on its own, as well as the added scale necessary to undertake and solidify leadership positions in key business lines.

CNB Board of Directors Recommends Approval (page 20)

The CNB Board of Directors unanimously approved the merger agreement and the merger and unanimously recommends that you vote **FOR** approval of these matters.

In the Opinion of CNB's Financial Advisor, the Consideration is Fair, From a Financial Point of View, to CNB's Shareholders (page 29)

In deciding to approve the merger, CNB's Board of Directors considered the opinion of Austin Associates, LLC, CNB's financial advisor. The opinion concluded that the proposed consideration to be received by the holders of CNB's common stock in the merger is fair to the shareholders from a financial point of view. This opinion is attached as Appendix B to this document. We encourage you to read this opinion carefully in order to completely understand the assumptions made, matters considered and limitation of the review made by Austin Associates, LLC, Inc. in providing this opinion.

Dissenters Appraisal Rights in the Merger (page 40)

Under New York law, you are entitled to dissenters' rights of appraisal in connection with the merger. If you want to assert your appraisal rights, you must follow carefully the procedures described at Appendix C, and summarized at pages 44-46 of this document.

Differences in the Rights of Shareholders (page 46)

The rights of CNB shareholders who continue as NBT shareholders after the merger will be governed by the certificate of incorporation and bylaws of NBT rather than the certificate of incorporation and bylaws of CNB. These rights will be governed by the laws of Delaware, as the state of NBT's incorporation, rather than the laws of New York, the state where CNB is organized.

CNB's Officers and Directors Have Interests in the Merger Which May Be Different From Yours (pages 42-44)

At the close of business on June 30, 2005, excluding all options to purchase CNB common stock, CNB's directors, named executive officers and their affiliates owned a total of 137,494 shares of CNB's common stock, which was approximately 6% of the total number of shares of CNB's common stock that were outstanding on that date. Each of CNB's directors and named executive officers have agreed to vote his or her shares in favor of the merger agreement and merger.

Additionally, some of CNB's directors and named executive officers may have interests in the merger as directors and employees that may be different from yours as a CNB shareholder. These interests include new agreements with certain named executive officers of CNB, the appointment of two members of the Board of Directors of CNB to the Board of Directors of NBT Bank and the appointment of each other member of the Board of Directors of CNB to the newly-formed Fulton County Advisory Board. These interests are described at pages 46-49.

Regulatory Approvals We Must Obtain to

Complete the Merger (page 26)

For the merger to take place, we need to receive the regulatory approvals of the Office of the Comptroller of the Currency, the State of New York Banking Department and the Federal Reserve Bank of New York. We have filed applications with each of these regulators.

As of the date of this document, we haven't yet received the required approvals. We can't be certain when or if we will obtain them.

Termination of the Merger Agreement (page 35)

The merger agreement specifies a number of situations when NBT and CNB may terminate the merger agreement, which are described on page 38. The merger agreement may be terminated at any time prior to the effective time by our mutual consent and by either of us under specified circumstances, including if the merger is not consummated by March 31, 2006, if we do not receive the necessary shareholder or regulatory approvals or if the other party breaches its agreements. CNB may terminate if NBT's common stock price falls below thresholds set forth in the merger agreement and NBT does not increase the exchange ratio pursuant to a prescribed formula.

Information About the Special Meeting (page 15)

A special meeting of CNB shareholders will be held on _____, 2005, at _____ at _____ to vote on the merger agreement, the merger, and the other transactions contemplated by the merger agreement, and to address any other matters that properly come before the special meeting, or any adjournments or postponements of the meeting, including a motion to adjourn the special meeting to another time and/or place to solicit additional proxies in favor of the merger agreement and the merger or otherwise.

The Companies Involved in the Merger (page 18)

NBT Bancorp Inc.
52 South Broad Street, P.O. Box 351
Norwich, New York 13815

NBT is a registered bank holding company incorporated in Delaware and headquartered in Norwich, New York. At March 31, 2005, NBT had total consolidated assets of \$4.3 billion, total deposits of \$3.2 billion, and stockholders equity of \$319.2 million, or 7.5% of total assets.

CNB Bancorp, Inc.

10-24 North Main Street, P.O. Box 873

Gloversville, NY 12078

CNB is a registered bank holding company incorporated in the State of New York and headquartered in Gloversville, New York. At March 31, 2005, CNB had total assets of \$419.4 million, total deposits of \$337.9 million, and stockholders equity of \$39.4 million, or 9.4% of total assets.

MARKET PRICES AND DIVIDENDS**NBT's Common Stock**

NBT's common stock trades on the Nasdaq Stock Market National Market Tier under the symbol NBTB. The table below sets forth the range of high and low sale prices of NBT's common stock as reported on Nasdaq, as well as cash dividends paid during the periods indicated:

	Market Price		Cash Dividends Paid
	High	Low	
Quarter Ended:			
March 31, 2003	\$ 18.60	\$ 16.75	\$ 0.17
June 30, 2003	19.94	17.37	0.17
September 30, 2003	21.76	19.24	0.17
December 31, 2003	22.78	19.50	0.17
March 31, 2004	23.00	21.21	0.17
June 30, 2004	23.18	19.92	0.19
September 30, 2004	24.34	21.02	0.19
December 31, 2004	26.84	21.94	0.19
March 31, 2005	25.66	21.48	0.19
June 30, 2005	24.15	20.10	0.19

On June 13, 2005, the last trading day before the public announcement of the merger, the closing price of NBT's common stock on the Nasdaq Stock Market National Market Tier was \$23.59. On _____, 2005, the most recent practicable date before the printing of this document, the closing price of NBT's common stock on the Nasdaq Stock Market National Market Tier was \$ _____.

CNB's Common Stock

CNB's common stock trades on the OTC Bulletin Board under the trading symbol CNBI.OB. and is inactively traded. The table below sets forth the range of prices of this security known to management based on records of the Company and as supplied by Ryan, Beck and Co. on a quarterly basis and the quarterly cash dividends paid during the periods indicated:

	Market Price		Cash Dividends Paid
	High	Low	
Quarter Ended:			
March 31, 2003	\$ 26.50	\$ 23.31	\$ 0.19
June 30, 2003	26.05	22.20	0.19
September 30, 2003	29.00	25.50	0.19
December 31, 2003	27.50	25.60	0.19
March 31, 2004	26.75	22.60	0.20
June 30, 2004	26.75	24.00	0.20
September 30, 2004	26.75	24.35	0.20

Edgar Filing: NBT BANCORP INC - Form S-4

December 31, 2004	26.75	26.25	0.20
March 31, 2005	26.50	25.55	0.21
June 30, 2005	37.80	37.65	0.21

Share Information and Market Prices

The table below presents the per share closing prices of NBT's and CNB's common stock as of the dates specified and the equivalent per share price for CNB common stock on (1) June 13, 2005, which was the last trading date before public announcement of the merger agreement, and (2) _____, 2005, the last practicable date before printing of this proxy statement/ prospectus. The equivalent price per share column is calculated by valuing the NBT common stock at its closing price on the relevant date, multiplying this value by the estimated 2,008,592 shares of NBT common stock being issued in the merger, and adding to this amount the estimated cash consideration of \$38,078,622. This total consideration is then divided by the total number of shares of CNB common stock outstanding as of each relevant date (2,223,950 shares on June 13, 2005 and _____ shares on _____, 2005). For more information about the exchange ratio and how it may be increased, see *The Merger* Merger Consideration, and for more information about the stock prices and dividends of NBT and CNB, see *Market Prices and Dividends*.

Last Reported Sale Price

Date	NBT's	CNB's	Equivalent
	Common Stock	Common Stock	Per Share Data
June 13, 2005	\$ 23.59	\$ 26.75	\$ 38.43
_____, 2005	\$	\$	\$

The market price of NBT's common stock will fluctuate between the date of this proxy statement/ prospectus and the date on which the merger takes place. CNB's shareholders are advised to obtain current market quotations for NBT's common stock. No assurance can be given as to the market price of NBT's common stock at the time of the merger, although CNB may terminate the merger agreement if NBT's common stock price falls below certain thresholds and NBT does not increase the exchange ratio pursuant to a prescribed formula. See *The Merger Termination and Amendment to the Merger Agreement*.

Comparative Per Share Data

The following table shows historical information about net income per share, cash dividends per share and book value per share, and similar information reflecting the merger, which we refer to as *pro forma* information. In presenting the comparative *pro forma* information for the time periods shown, we assumed that we had been merged throughout those periods. The *pro forma* information reflects the purchase method of accounting. The *pro forma* information also assumes 55% of the merger consideration paid in stock and 45% in cash. NBT intends to issue trust preferred securities in aggregate principal amount of \$50 million in connection with the funding of the cash portion of the merger consideration.

The information listed as *equivalent pro forma* was obtained by multiplying the *pro forma* amounts by the quotient obtained by dividing the NBT Common Stock to be issued in the merger by the 1.64 share exchange ratio.

We expect that we will incur merger and integration charges as a result of combining our companies. We also anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses. These changes and benefits are not reflected in the *pro forma* data. While helpful in illustrating the financial characteristics of the combined company under one set of assumptions, the *pro forma* information does not reflect these anticipated financial benefits and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined.

The information in the following table is based on, and you should read it together with, the historical financial information that NBT and CNB have presented in prior filings with the SEC and which is incorporated into this document by reference. See [Where You Can Find More Information](#) on page 58 for a description of where you can find our prior filings.

At or for the Three Months Ended March 31, 2005	At or for the Year Ended December 31, 2004
--	---

Net Income per Common Shar