

NBT BANCORP INC
Form 10-Q
May 10, 2007

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 March 31, 2007.

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 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, or a non-accelerated filer.

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2).
Yes No

As of April 30, 2007, there were 34,011,906 shares outstanding of the Registrant's common stock, \$0.01 par value.

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NBT BANCORP INC.
FORM 10-Q--Quarter Ended March 31, 2007

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Consolidated Balance Sheets (unaudited)

(In thousands, except share and per share data)	March 31, 2007	Decmeber 31, 2006	March 31, 2006
Assets			
Cash and due from banks	\$ 132,494	\$ 130,936	\$ 123,593
Short-term interest bearing accounts	24,598	7,857	9,675
Securities available for sale, at fair value	1,116,205	1,106,322	1,112,118
Securities held to maturity (fair value \$145,762, \$136,287, and \$102,338)	145,760	136,314	102,754
Federal Reserve and Federal Home Loan Bank stock	30,487	38,812	37,962
Loans and leases	3,395,476	3,412,654	3,247,841
Less allowance for loan and lease losses	50,554	50,587	49,818
Net loans and leases	3,344,922	3,362,067	3,198,023
Premises and equipment, net	65,784	66,982	67,889
Goodwill	103,420	103,356	102,692
Intangible assets, net	11,408	11,984	13,632
Bank owned life insurance	42,217	41,783	40,535
Other assets	83,486	81,159	76,978
Total assets	\$ 5,100,781	\$ 5,087,572	\$ 4,885,851
Liabilities			
Demand (noninterest bearing)	\$ 624,171	\$ 646,377	\$ 618,531
Savings, NOW, and money market	1,632,222	1,566,557	1,546,840
Time	1,710,262	1,583,304	1,454,690
Total deposits	3,966,655	3,796,238	3,620,061
Short-term borrowings	204,421	345,408	329,702
Long-term debt	392,792	417,728	424,865
Trust preferred debentures	75,422	75,422	75,422
Other liabilities	53,911	48,959	50,047
Total liabilities	4,693,201	4,683,755	4,500,097
Stockholders' equity			
Preferred stock, \$0.01 par value. Authorized 2,500,000 shares at March 31, 2007, December 31, 2006 and March 31,2006	-	-	-
Common stock, \$0.01 par value. Authorized 50,000,000 shares at March 31, 2007, December 31, 2006 and March 31, 2006; issued 36,459,481, 36,459,491, and 36,459,560 at March 31, 2007, December 31, 2006, and March 31, 2006, respectively	365	365	365
Additional paid-in-capital	272,026	271,528	270,462
Retained earnings	198,948	191,770	170,330
Accumulated other comprehensive loss	(11,724)		