

NBT BANCORP INC
Form 10-Q
November 09, 2009

UNITED STATES
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, 2009.

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

None
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

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 period 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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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. (Check One):

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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 Rule 12b-2 of the Exchange Act).
Yes No

As of October 31, 2009, there were 34,338,364 shares outstanding of the Registrant's common stock, \$0.01 par value per share.

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NBT BANCORP INC.
FORM 10-Q--Quarter Ended September 30, 2009

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Consolidated Balance Sheets (unaudited)

(In thousands, except share and per share data)	September 30, 2009	December 31, 2008
Assets		
Cash and due from banks	\$ 127,001	\$ 107,409
Short-term interest bearing accounts	118,224	2,987
Securities available for sale, at fair value	1,132,423	1,119,665
Securities held to maturity (fair value \$170,851 and \$141,308, respectively)	168,658	140,209
Trading securities	2,263	1,407
Federal Reserve and Federal Home Loan Bank stock	37,103	39,045
Loans and leases	3,615,890	3,651,911
Less allowance for loan and lease losses	64,650	58,564
Net loans and leases	3,551,240	3,593,347
Premises and equipment, net	65,652	65,241
Goodwill	114,942	114,838
Intangible assets, net	21,371	23,367
Bank owned life insurance	73,430	72,276
Other assets	72,080	56,297
Total assets	\$ 5,484,387	\$ 5,336,088
Liabilities		
Demand (noninterest bearing)	\$ 744,383	\$ 685,495
Savings, NOW, and money market	2,204,456	1,885,551
Time	1,155,634	1,352,212
Total deposits	4,104,473	3,923,258
Short-term borrowings	147,792	206,492
Long-term debt	579,712	632,209
Trust preferred debentures	75,422	75,422
Other liabilities	79,446	66,862
Total liabilities	4,986,845	4,904,243
Stockholders' equity		
Preferred stock, \$0.01 par value. Authorized 2,500,000 shares at September 30, 2009 and December 31, 2008	-	-
Common stock, \$0.01 par value. Authorized 50,000,000 shares at September 30, 2009 and December 31, 2008; issued 38,035,574 and 36,459,344 at September 30, 2009 and December 31, 2008, respectively	380	365
Additional paid-in-capital	310,435	276,418
Retained earnings	263,300	245,340
Accumulated other comprehensive income (loss)	2,335	(8,204)
Common stock in treasury, at cost, 3,701,456 and 3,853,548 shares at September 30, 2009 and December 31, 2008, respectively	(78,908)	(82,074)
Total stockholders' equity	497,542	431,845
Total liabilities and stockholders' equity	\$ 5,484,387	\$ 5,336,088

See accompanying notes to unaudited interim consolidated financial statements.

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NBT Bancorp Inc. and Subsidiaries Consolidated Statements of Income (unaudited) (In thousands, except per share data)	Three months ended		Nine months ended	
	September 30, 2009	2008	September 30, 2009	2008
Interest, fee, and dividend income				
Interest and fees on loans and leases	\$54,666	\$58,154	\$164,963	\$173,991
Securities available for sale	11,116	13,451	35,162	40,614
Securities held to maturity	1,239	1,343	3,682	4,335
Other	615	673	1,582	2,187
Total interest, fee, and dividend income	67,636	73,621	205,389	221,127
Interest expense				
Deposits	12,002	18,351	38,964	59,761
Short-term borrowings				