

NBT BANCORP INC
Form 10-Q
May 10, 2011

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 March 31, 2011.

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 April 30, 2011, there were 34,440,354 shares outstanding of the Registrant's common stock, \$0.01 par value per share.

NBT BANCORP INC.
FORM 10-Q--Quarter Ended March 31, 2011

TABLE OF CONTENTS

PART I	FINANCIAL INFORMATION	
<u>Item 1</u>	<u>Financial Statements</u>	3
	<u>Consolidated Balance Sheets at March 31, 2011 and December 31, 2010</u>	4
	<u>Consolidated Statements of Income for the three month periods ended March 31, 2011 and 2010</u>	5
	<u>Consolidated Statements of Stockholders' Equity for the three month periods ended March 31, 2011 and 2010</u>	6
	<u>Consolidated Statements of Cash Flows for the three month periods ended March 31, 2011 and 2010</u>	7
	<u>Consolidated Statements of Comprehensive Income for the three month periods ended March 31, 2011 and 2010</u>	8
	<u>Notes to Unaudited Interim Consolidated Financial Statements</u>	9
<u>Item 2</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	34
<u>Item 3</u>	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	50
<u>Item 4</u>	<u>Controls and Procedures</u>	50
PART II	OTHER INFORMATION	
<u>Item 1</u>	<u>Legal Proceedings</u>	50
<u>Item 1A</u>	<u>Risk Factors</u>	51
<u>Item 2</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	51
<u>Item 3</u>	<u>Defaults Upon Senior Securities</u>	51
<u>Item 4</u>	<u>[Removed and Reserved]</u>	51
<u>Item 5</u>	<u>Other Information</u>	51
<u>Item 6</u>	<u>Exhibits</u>	52
<u>SIGNATURES</u>		53
<u>INDEX TO EXHIBITS</u>		54

TABLE OF CONTENTS

Item 1 – FINANCIAL STATEMENTS

NBT Bancorp Inc. and Subsidiaries
Consolidated Balance Sheets (unaudited)

(In thousands, except share and per share data)	March 31, 2011	December 31, 2010
Assets		
Cash and due from banks	\$ 84,599	\$ 99,673
Short-term interest bearing accounts	237,347	69,119
Securities available for sale, at fair value	1,105,606	1,129,368
Securities held to maturity (fair value \$91,426 and \$98,759, respectively)	90,008	97,310
Trading securities	3,119	2,808
Federal Reserve and Federal Home Loan Bank stock	27,246	27,246
Loans and leases	3,626,994	3,610,006
Less allowance for loan and lease losses	69,934	71,234
Net loans and leases	3,557,060	3,538,772
Premises and equipment, net	67,109	67,404
Goodwill	114,841	114,841
Intangible assets, net	17,016	17,543
Bank owned life insurance	76,336	75,301
Other assets	97,325	99,471
Total assets	\$ 5,477,612	\$ 5,338,856
Liabilities		
Demand (noninterest bearing)	\$ 909,833	\$ 911,741
Savings, NOW, and money market	2,418,748	2,291,833
Time	930,361	930,778
Total deposits	4,258,942	4,134,352
Short-term borrowings	167,461	159,434
Long-term debt	370,032	369,874
Trust preferred debentures	75,422	75,422
Other liabilities	66,679	66,202
Total liabilities	4,938,536	4,805,284
Stockholders' equity		
Preferred stock, \$0.01 par value. Authorized 2,500,000 shares at March 31, 2011 and December 31, 2010	—	—
Common stock, \$0.01 par value. Authorized 50,000,000 shares at March 31, 2011 and December 31, 2010; issued 38,035,539 shares at March 31, 2011 and December 31, 2010	380	380
Additional paid-in-capital	314,787	314,023
Retained earnings	307,056	299,797
Accumulated other comprehensive loss	(6,702)	(5,335)
Common stock in treasury, at cost, 3,581,272 and 3,532,732 shares at March 31, 2011 and December 31, 2010, respectively	(76,445)	(75,293)
Total stockholders' equity	539,076	533,572
Total liabilities and stockholders' equity	\$ 5,477,612	\$ 5,338,856

See accompanying notes to unaudited interim consolidated financial statements.

TABLE OF CONTENTS

NBT Bancorp Inc. and Subsidiaries Consolidated Statements of Income (unaudited) (In thousands, except per share data)	Three months ended March 31,	
	2011	2010
Interest, fee, and dividend income		
Interest and fees on loans and leases	\$50,860	\$53,692
Securities available for sale	7,904	10,046
Securities held to maturity	800	1,137
Other	493	596
Total interest, fee, and dividend income	60,057	65,471
Interest expense		
Deposits	6,287	8,454
Short-term borrowings	58	124
Long-term debt	3,571	5,065
Trust preferred debentures	889	1,027
Total interest expense	10,805	