

ARROW FINANCIAL CORP  
Form 4  
July 27, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HOY THOMAS L

2. Issuer Name and Ticker or Trading Symbol  
ARROW FINANCIAL CORP  
[AROW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/15/2015

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman

ARROW FINANCIAL CORPORATION, 250 GLEN STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

GLENS FALLS, NY 12801

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	06/15/2015	06/15/2015	G	188	D \$ 0	168,090	D
Common Stock	07/23/2015	07/23/2015	M	4,000	A \$ 18.71	172,090	D
Common Stock	07/23/2015	07/23/2015	F	2,683 (1)	D \$ 27.9	169,407	D
Common Stock	07/23/2015	07/23/2015	M	5,973	A \$ 20.82	175,380	D
	07/23/2015	07/23/2015	F		D \$ 27.9	170,922 (2)	D

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Common Stock	4,458 <u>(1)</u>			
Common Stock		3,412 <sup>(3)</sup>	I	Irrec. Trust
Common Stock		5,095 <sup>(3)</sup>	I	By Wife w/Broker
Common Stock		2,559 <sup>(3)</sup>	I	Wife's IRA
Common Stock		3,480 <sup>(3)</sup>	I	Irrev. Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 18.71	07/23/2015		M	4,000	11/28/2011 11/28/2017	Common Stock	4,000
Employee Stock Option (Right to Buy)	\$ 20.82	07/23/2015		M	5,973	11/29/2010 11/29/2016	Common Stock	5,973

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

HOY THOMAS L  
ARROW FINANCIAL CORPORATION  
250 GLEN STREET  
GLENS FALLS, NY 12801

X

Chairman

## Signatures

Thomas J. Murphy, Attorney  
in Fact

07/23/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares surrendered by reporting person to issuer to pay the exercise price of the derivative security.

(2) Following the reported transactions, total direct holdings include: 1 share held in DRIP and ESPP accounts; 69,144 shares held in qualified retirement plans (IRA); 98,668 shares held in a custody account; and 2,816 shares acquired under a 401k account. None of these transactions were required to be reported on a Form 4 and this information is being furnished to disclose the total holdings of the insider as of the date of this Form 4.

(3) Amount of securities beneficially owned following reported transaction.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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