ARROW FINANCIAL CORP

Form 4 January 29, 2015

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

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Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * KRUCZLNICKI DAVID G

2. Issuer Name and Ticker or Trading

Symbol

ARROW FINANCIAL CORP

3. Date of Earliest Transaction

4. If Amendment, Date Original

J

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

below)

[AROW]

X_ Director Officer (give title

10% Owner Other (specify

GLENS FALLS HOSPITAL, 100 PARK STREET

(Street)

(First)

(Middle)

01/28/2015

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

> _X_ Form filed by One Reporting Person Form filed by More than One Reporting

> > D

Person

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

GLENS FALLS, NY 12801

(City) (State) (Zip) 2. Transaction Date 2A. Deemed 1. Title of Security (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Reported (A)

Transaction(s) or (Instr. 3 and 4)

Price Code V Amount

(D)

Common 01/28/2015 Stock

0 \$0 A $25,120^{(1)}$

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

(Month/Day/Year)

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

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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. Transacti Code (Instr. 8)	5. Number on Derivative Securities Acquired (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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 25.86	01/28/2015		J	1,000	(2)	01/28/2025	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
•	Director	10% Owner	Officer	Other		
KRUCZLNICKI DAVID G GLENS FALLS HOSPITAL 100 PARK STREET GLENS FALLS, NY 12801	X					

Signatures

Thomas J. Murphy, Attorney in Fact

**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).
- The information provided reflects 21,120 shares that include shares acquired under the Company's DRIP and 80 additional shares acquired since November 21, 2014; and 154 shares acquired under the Company's ESPP since November 21, 2014. 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.
- (2) The option vests in four equal installments beginning January 28, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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