ARROW FINANCIAL CORP

Form 4

November 20, 2015

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

OMB APPROVAL

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Check this box if no longer subject to Section 16.

Form 4 or Form 5

obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

(Zin)

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

1(b).

(City)

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * MOYNEHAN DAVID 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) 8 FOUNDERS WAY	3. Date of Earliest Transaction (Month/Day/Year) 11/19/2015	_X Director 10% Owner Officer (give title below) Other (specify below)		
(Street) QUEENSBURY, NY 12804	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State) (Zij	Table 1	I - Non-De	rivative S	ecurit	ies Acqui	ired, Disposed of,	or Beneficiall	y Owned
1.Title of	2. Transaction Date		3.	4. Securi		•	5. Amount of	6.	7. Nature of
Security (Instr. 3)	` '	Execution Date, if	Transaction Code	on(A) or Di (Instr. 3,		` ′	Securities Beneficially	Ownership Form: Direct	Indirect
(Ilisti. 3)		any (Month/Day/Year)	(Instr. 8)	(msu. 3,	4 and	3)	Owned	(D) or	Ownership
		, ,					Following	Indirect (I)	(Instr. 4)
					(A)		Reported	(Instr. 4)	
					or		Transaction(s)		
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Commmon	11/19/2015		J (1)	276	A	\$	31,550 <u>(2)</u>	D	

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

28.07

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title a	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amount	of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day	Year)	Underlyi	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr. 3	and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								٨	mount		
								01			
						Date	Expiration		umber		
						Exercisable	Date	of			
				Code V	(A) (D)				hares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
Reporting Owner France / Francess	Director	10% Owner	Officer	Other			
MOYNEHAN DAVID L 8 FOUNDERS WAY QUEENSBURY, NY 12804	X						

Signatures

Thomas J. Murphy, Attorney 11/20/2015 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).
- (1) Semi-annual Director's Retainer Payment. Shares acquired by the Administrator of the Director's Stock Plan.
- The information provided reflects the following transactions which occurred since the last Form 4 filing: 1 shares acquired under the Company's DRIP, 647 shares acquired via dividend reinvestment within the Company's ESPP and 614 shares acquired as a result of a **(2)** stock dividend. None of these transactions were required to be reported on a Form 4 and this information is being furnished to disclose the holdings of the insider as of the date of this Form 4.

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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