

ARROW FINANCIAL CORP
Form 4
May 12, 2016

FORM 4

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

OMB APPROVAL

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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 *
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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2016

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

QUEENSBURY, NY 12804

(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock					1,464	I	Moynehan Family Trust
Common Stock	05/11/2016		M		1,082	A	\$ 23.48
Common Stock	05/11/2016		M		1,115	A	\$ 22.85
Common Stock	05/11/2016		M		1,149	A	\$ 21.4
Common Stock	05/11/2016		M		1,183	A	\$ 19.1
Common Stock	05/11/2016		M		1,183	A	\$ 19.1

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

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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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Director Stock Option (Right to Buy)	\$ 23.48	05/11/2016		M	1,082	01/25/2013 ⁽²⁾ 01/25/2022	Common Stock	1,082	
Director Stock Option (Right to Buy)	\$ 22.85	05/11/2016		M	1,115	01/26/2012 ⁽³⁾ 01/26/2021	Common Stock	1,115	
Director Stock Option (Right to Buy)	\$ 21.4	05/11/2016		M	1,149	01/27/2011 ⁽⁴⁾ 01/27/2020	Common Stock	1,149	
Director Stock Option (Right to Buy)	\$ 19.1	05/11/2016		M	1,183	01/21/2010 ⁽⁵⁾ 01/21/2019	Common Stock	1,183	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

