

ARROW FINANCIAL CORP  
 Form 4  
 November 21, 2014

**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 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)  
 ARROW FINANCIAL CORPORATION, 250 GLEN STREET

3. Date of Earliest Transaction (Month/Day/Year)  
 11/20/2014

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

(Street)  
 GLENS FALLS, NY 12801

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

(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                    | 05/30/2014                           |  | G                              | 485 D   | \$ 0  | 171,485  | D                                 |
| Common Stock                    | 08/18/2014                           |  | G                              | 576 D   | \$ 0  | 170,909  | D                                 |
| Common Stock                    | 11/05/2014                           |  | G                              | 576 D   | \$ 0  | 170,333  | D                                 |
| Common Stock                    | 11/07/2014                           |  | G                              | 1,200 D   | \$ 0  | 169,133  | D                                 |
|                                 | 11/14/2014                           |  | G                              | 186 D   | \$ 0  | 168,947  | D                                 |

|              |            |                  |     |   |          |                        |   |                  |  |
|--------------|------------|------------------|-----|---|----------|------------------------|---|------------------|--|
| Common Stock |            |                  |     |   |          |                        |   |                  |  |
| Common Stock | 11/20/2014 | J <sup>(1)</sup> | 298 | A | \$ 25.93 | 169,245 <sup>(2)</sup> | D |                  |  |
| Common Stock | 11/20/2014 | J                | 0   | A | \$ 0     | 5,095 <sup>(3)</sup>   | I | By Wife w/Broker |  |
| Common Stock | 11/20/2014 | J                | 0   | A | \$ 0     | 2,559 <sup>(3)</sup>   | I | Wife's IRA       |  |
| Common Stock | 11/20/2014 | J                | 0   | A | \$ 0     | 3,480 <sup>(3)</sup>   | I | Irrev. Trust     |  |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |          |
|---|---------------|-----------|---------|----------|
|   | Director      | 10% Owner | Officer | Other    |
| HOY THOMAS L<br>ARROW FINANCIAL CORPORATION<br>250 GLEN STREET<br>GLENS FALLS, NY 12801 | X             |           |         | Chairman |

## Signatures

Thomas J. Murphy, Attorney  
in Fact

11/21/2014

\_\_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 Directors' Stock Plan.

Total direct holdings include: 1 share held in DRIP and ESPP accounts; 69,144 shares held in a qualified retirement plans (IRA) that includes 1,355 shares resulting from the Company's 2 percent stock dividend distributed on Sept. 29, 2014; 96,986 shares held in a custody account that includes 1,940 shares resulting from the Company's 2 percent stock dividend distributed on Sept. 29, 2014 and 298 shares transferred from a DRIP account; and 2,816 shares acquired under the Company's 401k that includes 55 shares resulting from the Company's 2 percent stock dividend distributed on Sept. 29, 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)

Following the reported transactions, total indirect holdings include 11,134 shares that includes 217 shares resulting from the Company's 2 percent stock dividend distributed on Sept. 29, 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.

- (3)

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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