DAKE GARY C Form 4 January 31, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations

may continue.

See Instruction

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(b).

1. Name and Address of Reporting Person * DAKE GARY C

2. Issuer Name and Ticker or Trading

Issuer

Symbol

(Middle)

(Zip)

ARROW FINANCIAL CORP

(Check all applicable)

5. Relationship of Reporting Person(s) to

[AROW]

(Last) (First) 3. Date of Earliest Transaction

Officer (give title below)

10% Owner Other (specify

(Month/Day/Year) 01/30/2013

514 LOCUST GROVE ROAD

4. If Amendment, Date Original

Applicable Line)

X_ Director

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

6. Individual or Joint/Group Filing(Check

Person

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

GREENFIELD CENTER, NY 12833 (State)

(Street)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

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

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) 6. Ownership 7. Nature of Form: Direct Indirect Beneficial (D) or Ownership Indirect (I) (Instr. 4) (Instr. 4)

(A) or (Instr. 3 and 4)

(D) Price

Code V Amount

Common Stock

(City)

01/30/2013

21,097 (1) J 0 \$0 Α

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)

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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. Transactic 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)	\$ 24.28	01/30/2013		A	1,000	<u>(2)</u>	01/30/2023	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
DAKE GARY C						
514 LOCUST GROVE ROAD	X					
GREENFIELD CENTER, NY 12833						

Signatures

Thomas J. Murphy, Attorney in Fact 01/31/2013

**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 8,212 shares acquired under the Company's DRIP that includes 83 additional shares acquired since November 29, 2013; and 12,885 shares acquired under the Company's ESPP that includes 511 additional shares acquired since November 29, 2012. 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 30, 2014.

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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