#### 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

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Clarke Michael B Issuer Symbol ARROW FINANCIAL CORP (Check all applicable) [AROW] (Last) (First) (Middle) 3. Date of Earliest Transaction \_X\_\_ Director 10% Owner Officer (give title \_ Other (specify (Month/Day/Year) below) 58 CHRISTIANA COURT 01/28/2015 (Street) 4. If Amendment, Date Original 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 LAKE GEORGE, NY 12845 Person

| (City)                 | (State) (Z                           | Zip) Table                    | I - Non-De       | erivative S         | Securi | ties Ac                        | quired, Disposed o         | of, or Beneficial         | ly Owned              |
|------------------------|--------------------------------------|-------------------------------|------------------|---------------------|--------|--------------------------------|----------------------------|---------------------------|-----------------------|
| 1.Title of<br>Security | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if | 3.<br>Transactio | 4. Securi           |        | r                              | 5. Amount of Securities    | 6. Ownership Form: Direct | 7. Nature of Indirect |
| (Instr. 3)             | (Mondia Bay, Tear)                   | any                           | Code             | Disposed of (D)     |        | Beneficially                   | (D) or                     | Beneficial                |                       |
|                        |                                      | (Month/Day/Year)              | (Instr. 8)       | (Instr. 3, 4 and 5) |        | Owned<br>Following<br>Reported | Indirect (I)<br>(Instr. 4) | Ownership (Instr. 4)      |                       |
|                        |                                      |                               |                  | (A)<br>or           |        | Transaction(s)                 |                            |                           |                       |
|                        |                                      |                               | Code V           | Amount              | (D)    | Price                          | (Instr. 3 and 4)           |                           |                       |
| Common<br>Stock        | 01/28/2015                           |                               | J                | 0                   | A      | \$0                            | 1,678 (1)                  | D                         |                       |
| Common stock           | 12/01/2014                           |                               | J                | 60                  | D      | \$0                            | 16,000 (2)                 | I                         | Wife's<br>Trust       |

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.

#### Edgar Filing: ARROW FINANCIAL CORP - Form 4

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

8. I De Sec (In

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transactic<br>Code<br>(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<br>Underlying Securities<br>(Instr. 3 and 4) |  |
|---|---|---|---|--|---|--|--------------------|---|--|
|   |   |   |   | Code V                                 | (A) (D)   | Date<br>Exercisable                                      | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of<br>Shares |
| Director<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 25.86  | 01/28/2015                              |   | A                                      | 1,000   | (3)  | 01/28/2025         | Common<br>Stock   | 1,000                                  |

# **Reporting Owners**

| Reporting Owner Name / Address                                   | Relationships |           |         |       |  |  |  |
|--|---------------|-----------|---------|-------|--|--|--|
| •  | Director      | 10% Owner | Officer | Other |  |  |  |
| Clarke Michael B<br>58 CHRISTIANA COURT<br>LAKE GEORGE, NY 12845 | X             |           |         |       |  |  |  |
|  |               |           |         |       |  |  |  |

# **Signatures**

Thomas J. Murphy, Attorney o1/29/2015

\*\*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 1,678 shares that include shares acquired under the Company's DRIP and 16 additional shares acquired (1) 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) Amount of securities beneficially owned following reported transaction.
- (3) 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.

Reporting Owners 2