ARROW FINANCIAL CORP

Form 4 January 30, 2014

FORM 4

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

OMB Number: 3235-0287

Estimated average

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

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

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

burden hours per response... 0.5

See Instruction 1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

1. Name and Address of Reporting Person ** Read Colin 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) 81 BLAIR RO	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/29/2014	_X Director 10% Owner Officer (give title below) Other (specify below)		
	Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
PLATTSBURGH, NY 12901				Form filed by More than One Reporting Person		

(- 3)	()	1 abie	1 - Non-De	erivative S	securi	ties Ac	quirea, Disposea	oi, or Beneficial	ny Ownea
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	onAcquired (A) or		Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code Disposed of (D)		Beneficially	(D) or	Beneficial		
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
			Code v	Amount	(D)	Titte			
Common Stock	01/29/2014		J	0	A	\$0	4,128 (1)	D	

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.

SEC 1474

(9-02)

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. Transacti Code (Instr. 8)	5. Number one 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)	\$ 25	01/29/2014		A	1,000	(2)	01/29/2024	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Read Colin L 81 BLAIR ROAD PLATTSBURGH, NY 12901	X						

Signatures

Thomas J. Murphy, Attorney o1/30/2014 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).
- The information provided reflects 4,128 shares that includes 2 additional shares acquired under the Company's DRIP and 151 additional shares acquired under the Company's ESPP since November 26, 2013. 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 29, 2015.

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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