ARROW FINANCIAL CORP

Form 4

March 18, 2014

FORM 4

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

OMB 3235-0287 Number:

Estimated average

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

0.5

OMB APPROVAL

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

response...

See Instruction 1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **HOY THOMAS L**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

ARROW FINANCIAL CORP [AROW]

(Check all applicable)

(First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year) 03/14/2014

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

Chairman

ARROW FINANCIAL CORPORATION, 250 GLEN STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

GLENS FALLS, NY 12801

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 7. Nature of

1.11116 01	2. Halisaction Date	ZA. Decilieu	٥.	4. Securit	ies Ac	quireu	J. Amount of	0.	7. Ivaluie oi
Security	(Month/Day/Year)	Execution Date, if	Transactio	Γransaction(A) or Disposed of (D)		Securities	Ownership	Indirect	
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)		Beneficially	Form: Direct	Beneficial	
		(Month/Day/Year)	(Instr. 8)			Owned	(D) or	Ownership	
							Following	Indirect (I)	(Instr. 4)
				(4)		Reported	(Instr. 4)		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	03/12/2014		G	2,000	D	\$0	166,035	D	
Common Stock	03/14/2014		M	12,424	A	\$ 25.77	178,459	D	
Common Stock	03/14/2014		F	12,137 (1)	D	\$ 26.81	166,322 (2)	D	
Common Stock	03/12/2014		J	2,000 (3)	A	\$ 0	4,996 (4)	I	By Wife w/Broker
	03/14/2014		J	0	Α	\$ 0	2.509 (4)	I	

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Common Stock								Wife's IRA
Common Stock	03/14/2014	J	0	A	\$ 0	3,412 <u>(4)</u>	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.

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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerci Expiration Dat (Month/Day/Y	te	7. Title and A Underlying S (Instr. 3 and	Securities
Employee				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to	\$ 25.77	03/14/2014		M	12,424	12/15/2008	12/15/2014	Common Stock	12,424

Reporting Owners

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

Signatures

Buy)

Thomas J. Murphy, Attorney in Fact

**Signature of Reporting Person Date

Reporting Owners 2

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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) Includes 11,944 shares surrendered by reporting person to issuer to pay the exercise price of the derivative security and withheld by the issuer to satisfy withholding tax liabilities related to the exercise.
 - Following the reported transactions, total direct holdings include: 66,789 shares held in a qualified retirement plans (IRA); 97,484 shares
- (2) held in a custody account; 1,761 shares acquired under the Company's 401k; and 288 shares acquired under the Company's DRIP & ESPP.
- (3) Shares received by spouse as a result of a transfer from the direct holdings of insider.
- (4) Amount of securities beneficially owned following reported transaction.

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.