

ARROW FINANCIAL CORP
Form 4
May 25, 2016

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 *
Goodemote Terry R

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)
250 GLEN STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & CFO

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)
			Code	V Amount (A) or (D) Price			
Common Stock	05/24/2016		M	3,000 A \$ 18.35	18,417 ⁽¹⁾	D	
Common Stock	05/24/2016		F	1,881 ⁽²⁾ D \$ 29.26	16,536	D	
Common Stock	05/24/2016		M	4,139 A \$ 19.1	20,675	D	
Common Stock	05/24/2016		F	2,702 ⁽²⁾ D \$ 29.26	17,973	D	
Common Stock					87 ⁽³⁾	I	FBO Son UTMA

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

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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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 18.35	05/24/2016		M	3,000	11/28/2008 11/28/2017	Common Stock	3,000
Employee Stock Option (Right to Buy)	\$ 19.1	05/24/2016		M	4,139	01/21/2010 01/21/2019	Common Stock	4,139

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Goodemote Terry R 250 GLEN STREET GLENS FALLS, NY 12801			EVP & CFO	

Signatures

Thomas J. Murphy, Attorney
in Fact 05/25/2016

**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) The information provided reflects 53 shares acquired via dividend reinvestment since March 7, 2016 which did not require to be reported on a Form 4. This information is being furnished to disclose the total holdings of the insider as of the date of this Form 4.
- (2) Shares surrendered by reporting person to issuer to pay the exercise price of the derivative security.
- (3) The information provided reflects 1 share acquired via dividend reinvestment since March 7, 2016 which did not require to be reported on a Form 4. This information is being furnished to disclose the total holdings of the insider as of the date of this Form 4.

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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