

ARROW FINANCIAL CORP
Form 4
November 20, 2015

FORM 4

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

OMB APPROVAL

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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 *
HOY THOMAS 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) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/30/2015

Director 10% Owner
 Officer (give title below) Other (specify 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)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

GLENS FALLS, NY 12801

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 10/30/2015 | | G | 1,120 D \$ 0 | 168,610 | D | |
| Common Stock | 11/19/2015 | | J ⁽¹⁾ | 276 A \$ 28.07 | 172,280 ⁽²⁾ | D | |
| Common Stock | | | | | 5,196 ⁽³⁾ | I | By Wife w/Broker |
| Common Stock | | | | | 2,610 ⁽⁴⁾ | I | Wife's IRA |
| | | | | | 3,549 ⁽⁵⁾ | I | |

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(3) The information provided reflects 102 shares acquired since the last Form 4 filing related to a stock dividend . The transaction was not required to be reported on a Form 4 and this information is being furnished to disclose the holdings of the insider as of the date of this Form 4.

(4) The information provided reflects 51 shares acquired since the last Form 4 filing related to a stock dividend . The transaction was not required to be reported on a Form 4 and this information is being furnished to disclose the holdings of the insider as of the date of this Form 4.

(5) The information provided reflects 69 shares acquired since the last Form 4 filing related to a stock dividend . The transaction was not required to be reported on a Form 4 and this information is being furnished to disclose the 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.

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.