#### ARROW FINANCIAL CORP

Form 4 March 02, 2016

## FORM 4

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

OMB 3235-0287 Number: January 31,

if no longer subject to Section 16. Form 4 or

Check this box

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

Expires: 2005 Estimated average burden hours per

**OMB APPROVAL** 

Form 5 obligations may continue. See Instruction

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... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* Murphy Thomas J.

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Symbol

ARROW FINANCIAL CORP

[AROW]

(Last) (First) (Middle)

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

\_X\_\_ Director 10% Owner X\_ Officer (give title ) \_ Other (specify below)

186 HUDSON POINTE BLVD.

02/29/2016

President & CEO 6. Individual or Joint/Group Filing(Check

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

QUEENSBURY, NY 12804

(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)	, , ,			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	02/29/2016		M	2,550	A	\$ 25.35	34,190 (1)	D		
Common Stock	02/29/2016		F	2,498	D	\$ 26.19	31,692	D		
Common Stock	02/29/2016		M	5,203	A	\$ 24.03	36,895	D		
Common Stock	02/29/2016		F	4,933	D	\$ 26.19	31,962	D		
Common Stock	02/29/2016		M	10,824	A	\$ 23.48	42,786	D		

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Common Stock	02/29/2016	F	10,113	D	\$ 26.19	32,673	D
Common Stock	02/29/2016	M	2,789	A	\$ 22.85	35,462	D
Common Stock	02/29/2016	F	2,561	D	\$ 26.19	32,901	D

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. Transactio Code (Instr. 8)	5. Number of orDerivative 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
Employee Stock Option (Right to Buy)	\$ 25.35	02/29/2016		M	2,550	(2)	01/28/2025	Common Stock	2,550
Employee Stock Option (Right to Buy)	\$ 24.03	02/29/2016		M	5,203	(3)	01/29/2024	Common Stock	5,203
Employee Stock Option (Right to Buy)	\$ 23.48	02/29/2016		M	10,824	<u>(4)</u>	01/25/2022	Common Stock	10,824
Employee Stock Option (Right to Buy)	\$ 22.85	02/29/2016		M	2,789	(5)	01/26/2021	Common Stock	2,789

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Murphy Thomas J.

186 HUDSON POINTE BLVD. X President & CEO

QUEENSBURY, NY 12804

# **Signatures**

Thomas J. 03/02/2016 Murphy

\*\*Signature of Date
Reporting Person

# **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 77 shares acquired via dividend reinvestment since January 27, 2016 which did not require a timely Form 4 filing. This information is being furnished to disclose the total holdings of the insider as of the date of this Form 4.
- (2) The options vest in four equal installments beginning January 28, 2016.
- (3) The options vest in four equal installments beginning January 29, 2015.
- (4) The options vest in four equal installments beginning January 25, 2013.
- (5) The options vest in four equal installments beginning January 26, 2012.

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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