

ARROW FINANCIAL CORP  
Form 4  
November 20, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**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 or Price		
Common Stock	10/30/2015		G		1,120 D \$ 0	D	
Common Stock	11/19/2015		J <sup>(1)</sup>		276 A \$ 28.07	D	
Common Stock					5,196 <sup>(3)</sup>	I	By Wife w/Broker
Common Stock					2,610 <sup>(4)</sup>	I	Wife's IRA
					3,549 <sup>(5)</sup>	I	

Common  
Stock

Irrev.  
Trust

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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

Thomas J. Murphy, Attorney  
in Fact

11/20/2015

\*\*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) Semi-annual Director's Retainer Payment. Shares acquired by the Administrator of the Director's Stock Plan.

The information provided reflects 3,394 shares acquired since the last Form 4 filing related to a stock dividend. The transaction was not

(2) 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.

## Edgar Filing: ARROW FINANCIAL CORP - Form 4

(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.

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