Murphy Thomas J.
Form 4
June 05, 2018

FORM 4

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

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

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).

(Print or Type Responses)

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

(Last) (First) (Middle)

186 HUDSON POINTE BLVD.

(Street)

QUEENSBURY, NY 12804

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ARROW FINANCIAL CORP [AROW]

3. Date of Earliest Transaction (Month/Day/Year)
06/04/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	(A) or (D)	Price			
Common Stock	06/04/2018		M		2,759	A	$ 22.65	43,412 (1)	D	
Common Stock	06/04/2018		F		2,065	D	$ 37.7	41,347	D	
Common Stock	06/04/2018		M		2,705	A	$ 23.89	44,052	D	
Common Stock	06/04/2018		F		2,080	D	$ 37.7	41,972	D	
Common Stock	06/04/2018		M		2,653	A	$ 24.37	44,625	D	

Common Stock	06/04/2018		F	2,062	D	$ 37.7	42,563	D	

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

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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 D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	$ 22.65	06/04/2018		M			2,759	(2)	01/29/2024	Common Stock	2,759	
Employee Stock Option (Right to Buy)	$ 23.89	06/04/2018		M			2,705	(3)	01/28/2025	Common Stock	2,705	
Employee Stock Option (Right to Buy)	$ 24.37	06/04/2018		M			2,653	(4)	01/27/2026	Common Stock	2,653	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Murphy Thomas J. 186 HUDSON POINTE BLVD. QUEENSBURY, NY 12804	X		President & CEO	

Signatures

Thomas J. Murphy	06/05/2018
**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 387 shares acquired under the Company's DRIP and 486 shares related to the 2017 ESOP allocation acquired since January 31, 2018 which were not required 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) The options vested in four equal annual installments beginning January 29, 2015

(3) The options vested in four equal annual installments beginning January 28, 2016

(4) The options vested in four equal annual installments beginning January 27, 2017

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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