

ARROW FINANCIAL CORP
Form 4
January 30, 2012

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 *
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)
01/27/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President & CEO

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	12/01/2011		G		3,059 D \$ 0	151,716 ⁽¹⁾	D
Common Stock	01/27/2012		M		15,374 A \$ 22.06	167,090	D
Common Stock	01/27/2012		F		14,120 ⁽²⁾ D \$ 25.29	152,970	D
Common Stock	01/27/2012		J		0 A \$ 0	2,412 ⁽³⁾	I
	01/27/2012		J		0 A \$ 0	2,881 ⁽⁴⁾	I

Wife's IRA

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Common Stock								By Wife w/Broker	
Common Stock	01/27/2012		J	0	A	\$ 0	3,281 ⁽⁵⁾	I	Irrev. Trust

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

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SEC 1474 (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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Empl. St. Option (Right to Buy)	\$ 22.06	01/27/2012		M	15,374	12/18/2006	12/18/2012	Common Stock	15,374

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, President & CEO	

Signatures

Thomas J. Murphy, Attorney in Fact	01/30/2012
**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).

The total includes additional shares acquired as a result of a 3% stock dividend paid on Sept. 29, 2011 as follows: 31 shares acquired under the Company's ESPP, 20 shares acquired under a 401K plan and 318 shares acquired under an IRA. These shares were acquired since the insider's last Form 4 was filed on Sept. 9, 2011 in transactions not required to be reported on a Form 4. The information is being furnished to disclose the holdings of the insider as of the date of this Form 4.

(1) Includes 13,413 shares surrendered by reporting person to issuer to pay the exercise price of the derivative security and 707 shares withheld by the issuer to satisfy withholding tax liabilities related to the exercise.

(2) Includes an additional 70 shares resulting from the Company's 3% stock dividend distributed on Sept. 29, 2011.

(3) Includes an additional 83 shares resulting from the Company's 3% stock dividend distributed on Sept. 29, 2011.

(4) Includes an additional 95 shares resulting from the Company's 3% stock dividend distributed on Sept. 29, 2011.

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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