

ARROW FINANCIAL CORP  
Form 4  
May 12, 2016

**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 \*  
MOYNEHAN DAVID 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)  
05/11/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)

8 FOUNDERS WAY

(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

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)	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					1,464	I	Moynehan Family Trust
Common Stock	05/11/2016		M		1,082	A	\$ 23.48
Common Stock	05/11/2016		M		1,115	A	\$ 22.85
Common Stock	05/11/2016		M		1,149	A	\$ 21.4
Common Stock	05/11/2016		M		1,183	A	\$ 19.1
					33,307	D	(1)
					34,422	D	
					35,571	D	
					36,754	D	

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Director Stock Option (Right to Buy)	\$ 23.48	05/11/2016		M	1,082	01/25/2013 <sup>(2)</sup> 01/25/2022	Common Stock	1,082
Director Stock Option (Right to Buy)	\$ 22.85	05/11/2016		M	1,115	01/26/2012 <sup>(3)</sup> 01/26/2021	Common Stock	1,115
Director Stock Option (Right to Buy)	\$ 21.4	05/11/2016		M	1,149	01/27/2011 <sup>(4)</sup> 01/27/2020	Common Stock	1,149
Director Stock Option (Right to Buy)	\$ 19.1	05/11/2016		M	1,183	01/21/2010 <sup>(5)</sup> 01/21/2019	Common Stock	1,183

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

MOYNEHAN DAVID L  
8 FOUNDERS WAY  
QUEENSBURY, NY 12804

## Signatures

Thomas J. Murphy, Attorney  
in Fact

05/12/2016

\*\*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 98 shares acquired via dividend reinvestment since March 7, 2016 which did not require timely reporting 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 installments on January 25, 2013; January 25, 2014; January 25, 2015 and January 25, 2016.
- (3) The options vested in four equal installments on January 26, 2012; January 26, 2013; January 26, 2014 and January 26, 2015.
- (4) The options vested in four equal installments on January 27, 2011; January 27, 2012; January 27, 2013 and January 27, 2014.
- (5) The options vested in four equal installments on January 21, 2010; January 21, 2011; January 21, 2012 and January 21, 2013.

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.