

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)
8 FOUNDERS WAY

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2016

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

QUEENSBURY, NY 12804

(City) (State) (Zip)

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

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Common Stock | | | | | 1,464 | I | Moynehan Family Trust | |
| Common Stock | 05/11/2016 | | M | 1,082 | A | \$ 23.48 | 33,307 ⁽¹⁾ | D |
| Common Stock | 05/11/2016 | | M | 1,115 | A | \$ 22.85 | 34,422 | D |
| Common Stock | 05/11/2016 | | M | 1,149 | A | \$ 21.4 | 35,571 | D |
| Common Stock | 05/11/2016 | | M | 1,183 | A | \$ 19.1 | 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 ⁽²⁾ 01/25/2022 | Common Stock | 1,082 | |
| Director Stock Option (Right to Buy) | \$ 22.85 | 05/11/2016 | | M | 1,115 | 01/26/2012 ⁽³⁾ 01/26/2021 | Common Stock | 1,115 | |
| Director Stock Option (Right to Buy) | \$ 21.4 | 05/11/2016 | | M | 1,149 | 01/27/2011 ⁽⁴⁾ 01/27/2020 | Common Stock | 1,149 | |
| Director Stock Option (Right to Buy) | \$ 19.1 | 05/11/2016 | | M | 1,183 | 01/21/2010 ⁽⁵⁾ 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.

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