

Wise Andrew J  
 Form 3  
 February 02, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol      |  |
| Wise Andrew J                             |         | (Month/Day/Year)                     | ARROW FINANCIAL CORP [AROW]                      |  |
| (Last)                                    | (First) | 02/01/2018                           |  |  |
| 250 GLEN STREET                           |         |                                      | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street)                                  |         |                                      |  |  |
| GLEN FALLS, NY 12801                      |         |                                      |  |  |
| (City)                                    | (State) | (Zip)                                |  |  |

(Check all applicable)

|   |                                    |
|---|------------------------------------|
| <input type="checkbox"/> Director           | <input type="checkbox"/> 10% Owner |
| <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other     |
| (give title below) (specify below)          |                                    |
| SVP, Chief Operating Officer                |                                    |

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 Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 35  | D  |   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|  | Date Exercisable   | Title   | Amount or Number of                                    |  |   |

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|   |       |            |                 | Shares |          | (I)<br>(Instr. 5) |   |
|---|-------|------------|-----------------|--------|----------|-------------------|---|
| Employee Stock Option<br>(Right to Buy) | Â (1) | 01/25/2027 | Common<br>Stock | 515    | \$ 36.12 | D                 | Â |
| Employee Stock Option<br>(Right to Buy) | Â (2) | 01/31/2028 | Common<br>Stock | 2,500  | \$ 32.8  | D                 | Â |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                                      |       |
|---|---------------|-----------|--------------------------------------|-------|
|   | Director      | 10% Owner | Officer                              | Other |
| Wise Andrew J<br>250 GLEN STREET<br>GLENS FALLS, NY 12801 | Â             | Â         | Â SVP, Chief<br>Operating<br>Officer | Â     |

## Signatures

Thomas J. Murphy, Attorney  
in Fact 02/02/2018

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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 options vest in four equal annual installments beginning January 25, 2018

(2) The options vest in four equal annual installments beginning January 31, 2019

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.