ARROW FINANCIAL CORP
Form 4
July 27, 2015

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOY THOMAS L

(Last) (First) (Middle)

ARROW FINANCIAL CORPORATION, 250 GLEN STREET

(Street)

GLENS FALLS, NY 12801

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/15/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	06/15/2015	06/15/2015	G		188	D	$ 0	168,090	D	
Common Stock	07/23/2015	07/23/2015	M		4,000	A	$ 18.71	172,090	D	
Common Stock	07/23/2015	07/23/2015	F		2,683 (1)	D	$ 27.9	169,407	D	
Common Stock	07/23/2015	07/23/2015	M		5,973	A	$ 20.82	175,380	D	
	07/23/2015	07/23/2015	F			D	$ 27.9	170,922 (2)	D	

Common Stock	4,458 [(1)]			
Common Stock		3,412 [(3)]	I	Irrec. Trust
Common Stock		5,095 [(3)]	I	By Wife w/Broker
Common Stock		2,559 [(3)]	I	Wife's IRA
Common Stock		3,480 [(3)]	I	Irrev. Trust

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	$ 18.71	07/23/2015		M		4,000		11/28/2011	11/28/2017	Common Stock	4,000
Employee Stock Option (Right to Buy)	$ 20.82	07/23/2015		M		5,973		11/29/2010	11/29/2016	Common Stock	5,973

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	

Signatures

Thomas J. Murphy, Attorney in Fact	07/23/2015
**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) Shares surrendered by reporting person to issuer to pay the exercise price of the derivative security.

(2) Following the reported transactions, total direct holdings include: 1 share held in DRIP and ESPP accounts; 69,144 shares held in qualified retirement plans (IRA); 98,668 shares held in a custody account; and 2,816 shares acquired under a 401k account. None of these transactions were required to be reported on a Form 4 and this information is being furnished to disclose the total holdings of the insider as of the date of this Form 4.

(3) Amount of securities beneficially owned following reported transaction.

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