ARROW FINANCIAL CORP
Form 4
March 02, 2016

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
OMB Number: 3235-0287
Expires: January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Murphy Thomas J.

(Last) (First) (Middle)

186 HUDSON POINTE BLVD.

(Street)

QUEENSBURY, NY 12804

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/29/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO

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	02/29/2016		M		2,550	A	$ 25.35	34,190 (1)	D	
Common Stock	02/29/2016		F		2,498	D	$ 26.19	31,692	D	
Common Stock	02/29/2016		M		5,203	A	$ 24.03	36,895	D	
Common Stock	02/29/2016		F		4,933	D	$ 26.19	31,962	D	
Common Stock	02/29/2016		M		10,824	A	$ 23.48	42,786	D	

Common Stock	02/29/2016		F		10,113	D	$ 26.19	32,673	D
Common Stock	02/29/2016		M		2,789	A	$ 22.85	35,462	D
Common Stock	02/29/2016		F		2,561	D	$ 26.19	32,901	D

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)	$ 25.35	02/29/2016		M		2,550		(2)	01/28/2025	Common Stock	2,550
Employee Stock Option (Right to Buy)	$ 24.03	02/29/2016		M		5,203		(3)	01/29/2024	Common Stock	5,203
Employee Stock Option (Right to Buy)	$ 23.48	02/29/2016		M		10,824		(4)	01/25/2022	Common Stock	10,824
Employee Stock Option (Right to Buy)	$ 22.85	02/29/2016		M		2,789		(5)	01/26/2021	Common Stock	2,789

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Murphy Thomas J. 186 HUDSON POINTE BLVD. QUEENSBURY, NY 12804	X		President & CEO	

Signatures

Thomas J. Murphy	03/02/2016
**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 77 shares acquired via dividend reinvestment since January 27, 2016 which did not require a timely Form 4 filing. This information is being furnished to disclose the total holdings of the insider as of the date of this Form 4.

(2) The options vest in four equal installments beginning January 28, 2016.

(3) The options vest in four equal installments beginning January 29, 2015.

(4) The options vest in four equal installments beginning January 25, 2013.

(5) The options vest in four equal installments beginning January 26, 2012.

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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