

ARROW FINANCIAL CORP  
Form 4  
July 26, 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 \*  
DAKE GARY C

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)  
07/25/2016

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

PO BOX 435

(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

SARATOGA SPRINGS, NY 12866

(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 Ownership (Instr. 4)
				Code	V	Amount or Price			
Common Stock	07/25/2016		M		996	A \$ 19.1	32,506 <sup>(1)</sup>	D	
Common Stock	07/25/2016		F		596 <sup>(2)</sup>	D \$ 31.94	31,910	D	
Common Stock	07/25/2016		M		1,149	A \$ 21.4	33,059	D	
Common Stock	07/25/2016		F		770 <sup>(2)</sup>	D \$ 31.94	32,289	D	
Common Stock	07/25/2016		M		1,115	A \$ 22.85	33,404	D	

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Common Stock	07/25/2016	F	798 <sup>(2)</sup>	D	\$ 31.94	32,606	D
Common Stock	07/25/2016	M	1,082	A	\$ 23.48	33,688	D
Common Stock	07/25/2016	F	795 <sup>(2)</sup>	D	\$ 31.94	32,893	D
Common Stock	07/25/2016	M	795	A	\$ 22.88	33,688	D
Common Stock	07/25/2016	F	569 <sup>(2)</sup>	D	\$ 31.94	33,119	D

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)	8. Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 19.1	07/25/2016		M	996	01/21/2010 01/21/2019	Common Stock	996
Director Stock Option (Right to Buy)	\$ 21.4	07/25/2016		M	1,149	01/27/2011 01/27/2020	Common Stock	1,149
Director Stock Option (Right to Buy)	\$ 22.85	07/25/2016		M	1,115	01/26/2012 01/26/2021	Common Stock	1,115

Director Stock Option (Right to Buy)	\$ 23.48	07/25/2016	M	1,082	01/25/2013	01/25/2022	Common Stock	1,082
Director Stock Option (Right to Buy)	\$ 22.88	07/25/2016	M	795	01/31/2014	01/31/2023	Common Stock	795

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAKE GARY C PO BOX 435 SARATOGA SPRINGS, NY 12866	X			

## Signatures

Thomas J. Murphy, Attorney in Fact	07/26/2016
**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 562 shares acquired under the Company's DRIP since May 26, 2016 which was not required to be reported 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) Shares surrendered by reporting person to issuer to pay the exercise price of the derivative security.

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.