

ARROW FINANCIAL CORP  
Form 4  
September 04, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Murphy Thomas J.

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)  
186 HUDSON POINTE BLVD.  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/03/2014

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

QUEENSBURY, NY 12804

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

(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)
				(A) or (D)	Price		
Common Stock	09/03/2014		M	V	1,756 A \$ 21.23	22,982	D
Common Stock	09/03/2014		M	V	1,705 A \$ 19.08	24,687	D
Common Stock	09/03/2014		M	V	1,705 A \$ 19.87	26,392	D
Common Stock	09/03/2014		M	V	1,655 A \$ 22.26	28,047 <sup>(1)</sup>	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

SEC 1474  
(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 (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
Empl. Stock Opt. (Right to Buy)	\$ 21.23	09/03/2014		M	1,756	11/19/2010 11/19/2016	Common Stock	1,756
Empl. Stock Opt. (Right to Buy)	\$ 19.08	09/03/2014		M	1,705	11/28/2011 11/28/2017	Common Stock	1,705
Empl. Stock Opt. (Right to Buy)	\$ 19.87	09/03/2014		M	1,705	01/21/2013 01/21/2019	Common Stock	1,705
Empl. Stock Opt. (Right to Buy)	\$ 22.26	09/03/2014		M	1,655	01/27/2014 01/27/2020	Common Stock	1,655

## Reporting Owners

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

QUEENSBURY, NY 12804

## Signatures

Thomas J.  
Murphy

09/04/2014

\_\_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).

Including the reported transactions, total direct holdings for the insider also include 4,575 shares acquired under the Company's ESPP that (1) includes 477 additional shares acquired since March 10, 2014; 1,443 shares acquired under the Company's ESOP; and 15,208 shares held in an IRA. This information is being furnished to disclose the total holdings of the insider as of the date of this Form 4.

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.