

ARROW FINANCIAL CORP  
Form 4  
November 16, 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 \*  
Clarke Michael B

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)  
08/19/2016

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

58 CHRISTIANA COURT

(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

LAKE GEORGE, NY 12845

(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 (A) or (D)		
Common Stock	11/15/2016		M		1,218 A \$ 18.54	1,918 <sup>(1)</sup>	D
Common Stock	11/15/2016		M		1,183 A \$ 20.78	3,101	D
Common Stock	11/15/2016		M		1,148 A \$ 22.18	4,249	D
Common Stock	11/15/2016		M		1,114 A \$ 22.8	5,363	D
Common Stock	11/15/2016		M		819 A \$ 22.21	6,182	D

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Common Stock	11/15/2016	M	535	A	\$ 23.33	6,717	D	
Common Stock	11/15/2016	M	262	A	\$ 24.61	6,979	D	
Common Stock	08/19/2016	G	300	D	\$ 0	15,141 <sup>(2)</sup>	I	Wife's Trust
Common Stock	10/14/2016	G	150	D	\$ 0	14,991	I	Wife's Trust
Common Stock	11/10/2016	G	491	D	\$ 0	14,500	I	Wife's Trust

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 18.54	11/15/2016		M	1,218	<sup>(3)</sup> 01/21/2019	Common Stock	1,218	
Director Stock Option (Right to Buy)	\$ 20.78	11/15/2016		M	1,183	<sup>(4)</sup> 01/27/2020	Common Stock	1,183	
Director Stock Option (Right to Buy)	\$ 22.18	11/15/2016		M	1,148	<sup>(5)</sup> 01/26/2021	Common Stock	1,148	

Director Stock Option (Right to Buy)	\$ 22.8	11/15/2016	M	1,114	<u>(6)</u>	01/25/2022	Common Stock	1,114
Director Stock Option (Right to Buy)	\$ 22.21	11/15/2016	M	819	<u>(7)</u>	01/31/2023	Common Stock	819
Director Stock Option (Right to Buy)	\$ 23.33	11/15/2016	M	535	<u>(8)</u>	01/29/2024	Common Stock	535
Director Stock Option (Right to Buy)	\$ 24.61	11/15/2016	M	262	<u>(9)</u>	01/28/2025	Common Stock	262

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clarke Michael B 58 CHRISTIANA COURT LAKE GEORGE, NY 12845	X			

## Signatures

Thomas J. Murphy, Attorney  
in Fact

11/16/2016

\*\*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).

- The information provided reflects 5 shares acquired under the Company's DRIP and 21 shares acquired via a stock dividend since July 25, 2016 which were 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.
- (1) 2016 which were 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) The information provided reflects 441 shares acquired via a stock dividend since July 25, 2016 which were 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.
  - (3) The option vests in four equal installments beginning January 21, 2010.
  - (4) The option vests in four equal installments beginning January 27, 2011.
  - (5) The option vests in four equal installments beginning January 26, 2012.

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- (6) The option vests in four equal installments beginning January 25, 2013.
- (7) The option vests in four equal installments beginning January 31, 2014.
- (8) The option vests in four equal installments beginning January 29, 2015.
- (9) The option vests in four equal installments beginning January 28, 2016.

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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