Kaiser David D Form 4 April 30, 2018

FORM 4

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Kaiser David D

(City)

2. Issuer Name and Ticker or Trading

Symbol

ARROW FINANCIAL CORP

[AROW]

(Last) (First) (Middle)

(Street)

(State)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 04/27/2018

29 AMETHYST DRIVE

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title _ Other (specify

below) below) **SVP**

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

QUEENSBURY, NY 12804

		Table 1 - Non-Derivative Securities Acquired, Disposed of, of Deficically Owned							
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired			5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	ion(A) or Disposed of			Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)			Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)	
					()		Reported		
				(A)		Transaction(s)			
			~		or	~ .	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price	· ·		
Common Stock	04/27/2018		M	3,138	A	\$ 18	13,563 <u>(1)</u>	D	
Common Stock	04/27/2018		F	1,578	D	\$ 35.8	11,985	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. Transactic Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day	ate	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	04/27/2018		M	3,138	(2)	01/21/2019	Common Stock	3,138

Reporting Owners

**Signature of Reporting Person

Reporting Owner Name / Address	Relationships						
r g	Director	10% Owner	Officer	Other			
Kaiser David D							
29 AMETHYST DRIVE			SVP				
OUEENSBURY NY 12804							

Signatures

Thomas J. Murphy, Attorney in Fact 04/30/2018

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).

Date

- (1) The information provided reflects 47 shares acquired under the Company's DRIP and 536 shares related to the 2017 ESOP allocation.
- (2) The options vested in four annual installment beginning January 21, 2010

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.

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