

KRUCZLNICKI DAVID G
Form 4
September 14, 2018

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 *
KRUCZLNICKI DAVID G

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)
09/14/2018

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

6 SIENNA DRIVE
(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

BALLSTON LAKE, NY 12019

(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 | 09/14/2018 | | M | | 1,133 A \$ 21.53 | 34,389 ⁽¹⁾ | D |
| Common Stock | 09/14/2018 | | F | | 629 D \$ 38.8 | 33,760 | D |
| Common Stock | 09/14/2018 | | M | | 1,147 A \$ 22.14 | 34,907 | D |
| Common Stock | 09/14/2018 | | F | | 654 D \$ 38.8 | 34,253 | D |
| Common Stock | 09/14/2018 | | M | | 1,126 A \$ 21.56 | 35,379 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 09/14/2018 | F | 626 | D | \$ 38.8 | 34,753 | D |
| Common Stock | 09/14/2018 | M | 1,103 | A | \$ 22.65 | 35,856 | D |
| Common Stock | 09/14/2018 | F | 644 | D | \$ 38.8 | 35,212 | D |
| Common Stock | 09/14/2018 | M | 812 | A | \$ 23.89 | 36,024 | D |
| Common Stock | 09/14/2018 | F | 500 | D | \$ 38.8 | 35,524 | D |
| Common Stock | 09/14/2018 | M | 530 | A | \$ 24.37 | 36,054 | D |
| Common Stock | 09/14/2018 | F | 333 | D | \$ 38.8 | 35,721 | D |
| Common Stock | 09/14/2018 | M | 257 | A | \$ 36.12 | 35,978 | D |
| Common Stock | 09/14/2018 | F | 239 | D | \$ 38.8 | 35,739 | 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. F... | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Director Stock Option (Right to Buy) | \$ 21.53 | 09/14/2018 | | M | 1,133 | (2) | 01/26/2021 | Common Stock | 1,133 |

| | | | | | | | | | |
|--|----------|------------|---|-------|------------|------------|-----------------|-------|----|
| Director Stock Option (Right to Buy) | \$ 22.14 | 09/14/2018 | M | 1,147 | <u>(3)</u> | 01/25/2022 | Common Stock | 1,147 | \$ |
| Director Stock Option (Right to Buy) | \$ 21.56 | 09/14/2018 | M | 1,126 | <u>(4)</u> | 01/31/2023 | Common Stock | 1,126 | \$ |
| Director Stock Option (Right to Buy) | \$ 22.65 | 09/14/2018 | M | 1,103 | <u>(5)</u> | 01/29/2024 | Common Stock | 1,103 | \$ |
| Director Stock Option (Right to Buy) | \$ 23.89 | 09/14/2018 | M | 812 | <u>(6)</u> | 01/28/2025 | Common Stock | 812 | \$ |
| Director Stock Option (Right to Buy) | \$ 24.37 | 09/14/2018 | M | 530 | <u>(7)</u> | 01/27/2026 | Common Stock | 530 | \$ |
| Director Stock Option (Right to Buy) | \$ 36.12 | 09/14/2018 | M | 257 | <u>(8)</u> | 01/25/2027 | Common Stock | 257 | \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KRUCZLNICKI DAVID G 6 SIENNA DRIVE BALLSTON LAKE, NY 12019 | X | | | |

Signatures

Thomas J. Murphy, Attorney
in Fact 09/14/2018

**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 230 shares acquired under the Company's DRIP since May 30, 2018 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 options vested in four equal installments beginning January 26, 2012
- (3) The options vested in four equal installments beginning January 25, 2013
- (4) The options vested in four equal installments beginning January 31, 2014
- (5) The options vest in four equal installments beginning January 29, 2015
- (6) The options vest in four equal installments beginning January 28, 2016
- (7) The options vest in four equal installments beginning January 27, 2017
- (8) The options vest in four equal installments beginning January 25, 2018

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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