

Edgar Filing: ARROW FINANCIAL CORP - Form 4

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

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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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Director Stock Option (Right to Buy)	\$ 23.48	05/11/2016		M	1,082	01/25/2013 ⁽²⁾ 01/25/2022	Common Stock	1,082	
Director Stock Option (Right to Buy)	\$ 22.85	05/11/2016		M	1,115	01/26/2012 ⁽³⁾ 01/26/2021	Common Stock	1,115	
Director Stock Option (Right to Buy)	\$ 21.4	05/11/2016		M	1,149	01/27/2011 ⁽⁴⁾ 01/27/2020	Common Stock	1,149	
Director Stock Option (Right to Buy)	\$ 19.1	05/11/2016		M	1,183	01/21/2010 ⁽⁵⁾ 01/21/2019	Common Stock	1,183	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

MOYNEHAN DAVID L
8 FOUNDERS WAY
QUEENSBURY, NY 12804

Signatures

Thomas J. Murphy, Attorney
in Fact

05/12/2016

**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 98 shares acquired via dividend reinvestment since March 7, 2016 which did not require timely reporting 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 on January 25, 2013; January 25, 2014; January 25, 2015 and January 25, 2016.
- (3) The options vested in four equal installments on January 26, 2012; January 26, 2013; January 26, 2014 and January 26, 2015.
- (4) The options vested in four equal installments on January 27, 2011; January 27, 2012; January 27, 2013 and January 27, 2014.
- (5) The options vested in four equal installments on January 21, 2010; January 21, 2011; January 21, 2012 and January 21, 2013.

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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