#### ARROW FINANCIAL CORP

Form 4

September 17, 2012

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB 3235-0287

**OMB APPROVAL** 

Number:

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January 31,

2005

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obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MURPHY JOHN J Issuer Symbol ARROW FINANCIAL CORP (Check all applicable) [AROW] X\_ Director (Last) (First) (Middle) 3. Date of Earliest Transaction 10% Owner Officer (give title Other (specify (Month/Day/Year) below) 20264 COUNTRY CLUB DR. 09/17/2012 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting ESTERO, FL 33928 Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	3. 4. Securities Acquired Γransaction(A) or Disposed of (D)			5. Amount of Securities	6. Ownership Form: Direct	
(Instr. 3)	(	any	Code	(Instr. 3, 4 and 5)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
					(A)		Reported	(======================================	(
					or		Transaction(s) (Instr. 3 and 4)		
			Code V	Amount	(D)	Price ©	(msure and 1)		
Common Stock	09/17/2012		S <u>(1)</u>	1,500	D	25.01 (2)	42,590 (3)	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)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title a	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amount	of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day	Year)	Underlyi	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr. 3	and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								٨	mount		
								01			
						Date	Expiration		umber		
						Exercisable Date	Date	of			
				Code V	(A) (D)				hares		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
reporting Owner Funite / Futuress	Director	10% Owner	Officer	Other		
MURPHY JOHN J 20264 COUNTRY CLUB DR. ESTERO, FL 33928	X					

## **Signatures**

Thomas J. Murphy, Attorney 09/17/2012 in Fact

\*\*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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on July 25, 2012.
- The sale prices for the shares ranged from \$25.01 to \$25.02. The weighted average sale price is reflected above at \$25.01. The Reporting (2) Person will provide upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the
- number of shares sold at each separate price.
- Following the reported transactions, total direct holdings of 42,590 shares includes 14 additional shares acquired under the Company's DRIP on 9/14/12. This transaction was not required to be reported on a Form 4 and 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.

Reporting Owners 2