

ARROW FINANCIAL CORP  
Form 4  
November 28, 2012

**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 \*  
HOY THOMAS L

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)  
11/26/2012

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

ARROW FINANCIAL CORPORATION, 250 GLEN STREET

(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

GLENS FALLS, NY 12801

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/06/2012		G		1,275 D \$ 0	156,701 <sup>(1)</sup>	D
Common Stock	11/26/2012		M		10,634 A \$ 22.18	167,335 <sup>(6)</sup>	D
Common Stock	11/26/2012		F		10,005 <sup>(2)</sup> D \$ 24.45	157,330 <sup>(6)</sup>	D
Common Stock	11/26/2012		J		0 A \$ 0	2,460 <sup>(3)</sup>	I
	11/26/2012		J		0 A \$ 0	2,938 <sup>(4)</sup>	I

Wife's IRA



## 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).

- Following the reported transaction, total direct holdings include: 334 shares acquired under the Company's ESPP that include 44 shares acquired from March 15, 2012; 11,145 shares held in a qualified retirement plan (IRA); 100,053 shares held in a custody account; 45,717 shares acquired under the Company's ESOP as of 12/31/11 valuation; and 727 shares acquired under the Company's 401k. Total direct holdings also include 2,175 shares resulting from the Company's 2 percent stock dividend distributed on September 27, 2012.
- (1) Includes 9,650 shares surrendered by reporting person to issuer to pay the exercise price of the derivative security and 355 shares withheld by the issuer to satisfy withholding tax liabilities related to the exercise.
  - (2) Includes an additional 48 shares resulting from the Company's 2 percent stock dividend distributed on Sept. 27, 2012.
  - (3) Includes an additional 57 shares resulting from the Company's 2 percent stock dividend distributed on Sept. 27, 2012.
  - (4) Includes an additional 65 shares resulting from the Company's 2 percent stock dividend distributed on Sept. 27, 2012.
  - (5) Amount of shares beneficially owned following reported transactions.

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.