### ARROW FINANCIAL CORP

Form 4

November 28, 2012

Check this box

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

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Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* **HOY THOMAS L** 

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

ARROW FINANCIAL CORP

[AROW]

(Check all applicable)

(Middle)

(Last) (First) 3. Date of Earliest Transaction

\_X\_ Director 10% Owner X\_ Officer (give title \_ Other (specify

(Month/Day/Year) 11/26/2012

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)

\_X\_ 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. Transactic Code (Instr. 8)	4. Securit on(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)		
Common Stock	03/06/2012		G	1,275	D	\$0	156,701 <u>(1)</u>	D			
Common Stock	11/26/2012		M	10,634	A	\$ 22.18	167,335 <u>(6)</u>	D			
Common Stock	11/26/2012		F	10,005 (2)	D	\$ 24.45	157,330 <u>(6)</u>	D			
Common Stock	11/26/2012		J	0	A	\$0	2,460 (3)	I	Wife's IRA		
	11/26/2012		J	0	A	\$0	2,938 (4)	I			

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Common Stock								By Wife w/Broker	
Common Stock	11/26/2012	J	0	A	\$ 0	3,346 (5)	I	Irrev. Trust	
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.									
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control								SEC 1474 (9-02)	

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

number.

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)			6. Date Exercisable and Expiration Date (Month/Day/Year)		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	\$ 22.18	11/26/2012		M		10,634	12/17/2007	12/17/2013	Common Stock	10,634

# **Reporting Owners**

\*\*Signature of Reporting Person

Buy)

in Fact

Reporting Owner Name / Address	Relationships							
toporting o whost runner, running	Director	10% Owner	Officer	Other				
HOY THOMAS L ARROW FINANCIAL CORPORATION 250 GLEN STREET GLENS FALLS, NY 12801	X		Chairman & CEO					
Signatures								
Thomas J. Murphy, Attorney	11/28/201	.2						

Date

Reporting Owners 2

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## **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.
- (2) 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.
- (3) Includes an additional 48 shares resulting from the Company's 2 percent stock dividend distributed on Sept. 27, 2012.
- (4) Includes an additional 57 shares resulting from the Company's 2 percent stock dividend distributed on Sept. 27, 2012.
- (5) Includes an additional 65 shares resulting from the Company's 2 percent stock dividend distributed on Sept. 27, 2012.
- (6) 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.