Edgar Filing: ARROW FINANCIAL CORP - Form 4

ARROW FIN Form 4 May 31, 201	NANCIAL CO 3	ORP										
FORM									OMB APPROVAL			
				ECURITIES AND EXCHANGE COMMISSI Washington, D.C. 20549				COMMISSION	OMB Number:	3235-0287		
Check thi if no long							Expires:	January 31,				
subject to		EMENT O	F CHAN	CHANGES IN BENEFICIAL OWN				NERSHIP OF	Estimated a	2005 Iverage		
Section 16.				SECURITIES					burden hour			
Form 4 or Form 5		nurcuant to	Section 1	6(a) of th	o Soouri	tion E	vohona	e Act of 1934,	response	0.5		
obligation	ns Section	-					-	f 1935 or Section	n			
may cont <i>See</i> Instru	inue.) of the In	•	•							
1(b).	iction		, 		1	5						
(Print or Type F	Responses)											
VDUCZI NICKI DAVID C				2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer				
			ARROW FINANCIAL CORP [AROW]					(Check all applicable)				
(Last)	(First)	(Middle)	3. Date of	Earliest T	ransaction			X Director	10%	Owner		
			(Month/D	(Month/Day/Year)				Officer (give title Other (specify below)				
GLENS FA	LLS HOSPIT. EET	AL, 100	05/30/20	013				below)	UCIOW)			
			4. If Ame	4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line)				
			Filed(Mon									
GLENS FA	LLS, NY 1280	01						_X_ Form filed by C Form filed by M Person	One Reporting Pe fore than One Re			
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative	Secur	ities Aca	uired, Disposed of	. or Beneficial	lv Owned		
1.Title of	2. Transaction I	Date 2A Dee		3.			_	5. Amount of	6. Ownership	-		
Security	(Month/Day/Ye	3. 4. Securities Acquired Transaction(A) or Disposed of (D)				Securities	Form: Direct					
(Instr. 3)		any		Code (Instr. 3, 4 and 5)				-		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	(Instr. 5 and 4)				
Common Stock	05/30/2013			J <u>(1)</u>	290	А	\$ 24.96	21,488 <u>(2)</u>	D			

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 number.

 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)	4. Transactio Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Under Secur	rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address	Relationships						
r 0	Director	10% Owner	Officer	Other			
KRUCZLNICKI DAVID G GLENS FALLS HOSPITAL 100 PARK STREET GLENS FALLS, NY 12801	Х						
Signatures							
Thomas J. Murphy, Attorney in Fact		05/31/2013	3				
**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) Semi-annual Director's Retainer Payment. Shares acquired by the Administrator of the Directors' Stock Plan.

The information provided reflects 68 shares acquired under the Company's DRIP and 188 shares acquired under the Company's ESPP (2) since March 4, 2013. These transactions were not required to be reported on a Form 4 and are being furnished to disclose the 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.