ARROW FINANCIAL CORP

Form 4

November 20, 2014

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES

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 * DAKE GARY C

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

ARROW FINANCIAL CORP

[AROW]

(Check all applicable)

Symbol

(Last) (First)

Stock

3. Date of Earliest Transaction

(Month/Day/Year)

X_ Director 10% Owner Officer (give title Other (specify below)

514 LOCUST GROVE ROAD 11/20/2014

(Middle)

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

GREENFIELD CENTER, NY 12833

(Street)

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

2. Transaction Date 2A. Deemed 1.Title of Execution Date, if Security (Month/Day/Year) (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

6. Ownership 7. Nature of 5. Amount of Securities Form: Direct Indirect Beneficially Beneficial (D) or Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported

(A) or Amount (D) Price

Transaction(s) (Instr. 3 and 4)

Code Common 11/20/2014 J(1)298

 $26,515 \stackrel{(2)}{=}$ A 25.93

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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)

Edgar Filing: ARROW FINANCIAL CORP - Form 4

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. :	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or Number		
						Exercisable	Date				
				Code V	(A) (D)						
				Code V	(A) (D)				of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 8	Director	10% Owner	Officer	Other			
DAKE GARY C 514 LOCUST GROVE ROAD GREENFIELD CENTER, NY 12833	X						

Signatures

Thomas J. Murphy, Attorney in Fact 11/20/2014

**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 10,049 shares acquired under the Company's DRIP that includes 185 additional shares acquired since May 29, 2014; and 197 shares resulting from the Company's 2 percent stock dividend distributed on Sept. 29, 2014; and 16,168 shares
- (2) acquired under the Company's ESPP that includes 798 additional shares acquired since May 29, 2014 and 315 shares resulting from the Company's 2 percent stock dividend distributed on Sept. 29, 2014. None of these transactions were 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