ARROW FINANCIAL CORP

Form 4

November 03, 2015

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

0.5

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response...

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

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 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

obligations

may continue.

(Last)

50 EAST AVE

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Street)

CARUSONE JOHN J JR

2. Issuer Name and Ticker or Trading

Symbol

ARROW FINANCIAL CORP

[AROW]

(Middle)

3. Date of Earliest Transaction (Month/Day/Year)

11/02/2015

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SARATOGA SPRINGS, NY 12866

(City) (State) (Zip)

(Month/Day/Year)

2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities Acquired Execution Date, if

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

5. Amount of Securities Beneficially Owned Following

7. Nature of 6. Ownership Indirect Form: Direct Beneficial Ownership (D) or (Instr. 4)

Indirect (I)

(Instr. 4)

(A)

or

Reported Transaction(s)

Price

(Instr. 3 and 4)

Common Stock

1.Title of

Security

(Instr. 3)

11/02/2015

Code V Amount (D) S 1,200

D 27.576

 $7,378 \frac{(1)}{}$

D

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

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SEC 1474 (9-02)

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 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. Transaction Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)			7. Title and Amount of Underlying Securities (Instr. 3 and 4		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	or Title Nu of	umber		

Reporting Owners

Reporting Owner Name / Address	Relationships						
--	Director	10% Owner	Officer	Other			
CARUSONE JOHN J JR							
50 EAST AVE	X						
SARATOGA SPRINGS, NY 12866							

Signatures

Thomas J. Murphy, Attorney 11/03/2015 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).

The information provided reflects 296 shares acquired under the Company's Dividend Reinvestment Plan and 51 shares acquired under (1) the Company's ESPP since previously disclosed by the insider on May 28, 2015. None of the transactions were required to be reported on a Form 4 and this information is 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.

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