Edgar Filing: ARROW FINANCIAL CORP - Form 4

ARROW FIN Form 4 January 29, 20	IANCIAL CORP 016								
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								3235-0287	
Check this if no longe subject to Section 16	er STATEM	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							
may contin	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								
(Print or Type R	esponses)								
LITTLE ELIZABETH OC Symbo			ROW FINANCIAL CORP			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 11 PIONEEF		(Month/Da				_X_ Director Officer (give below)		6 Owner er (specify	
			If Amendment, Date Original ed(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person 			
QUEENSBU	VRY, NY 12804					Form filed by M Person	More than One Re	eporting	
(City)	(State) (Zip) Tabl	e I - Non-De	erivative S	ecurities Ac	quired, Disposed o	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code	4. Securit onAcquired Disposed (Instr. 3, 4	(A) or of (D) 4 and 5) (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock			Code V	Amount	or (D) Price	(Instr. 3 and 4) 18,430 (<u>1</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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. I Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Director Stock Option (Right to Buy)	\$ 25.85	01/27/2016		A	1,000	(2)	01/27/2026	Common Stock	1,000	

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Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
LITTLE ELIZABETH OC 11 PIONEER POINT QUEENSBURY, NY 12804	Х						
Signatures							
Thomas J. Murphy, Attorney in Fact		01/29/2010	5				

**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) The information provided reflects 164 shares acquired via dividend reinvestment since November 19, 2015 which did not require to be reported on a Form 4. This information is being furnished to disclose the total holdings of the insider as of the date of this Form 4.

(2) The option vests in four equal installments beginning January 27, 2017.

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.