

ARROW FINANCIAL CORP  
 Form 4  
 November 03, 2015

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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 Responses)

1. Name and Address of Reporting Person \*  
 Goodemote Terry R

2. Issuer Name and Ticker or Trading Symbol  
 ARROW FINANCIAL CORP  
 [AROW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 250 GLEN STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/23/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP & CFO

GLENS FALLS, NY 12801

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	10/23/2015		M		3,655	A	\$ 20.41	17,976	D	
Common Stock	10/23/2015		F		2,657 <sup>(1)</sup>	D	\$ 28.08	15,319	D	
Common Stock	10/23/2015		M		1,139	A	\$ 18.35	16,458	D	
Common Stock	10/23/2015		F		744 <sup>(1)</sup>	D	\$ 28.08	15,714 <sup>(2)</sup>	D	
Common Stock								85 <sup>(3)</sup>	I	FBO Son UTMA

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

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(9-02)

**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. Transaction Code (Instr. 8)	5. Number of 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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 20.41	10/23/2015		M	3,655	11/29/2007 11/29/2016	Common Stock	3,655
Employee Stock Option (Right to Buy)	\$ 18.35	10/23/2015		M	1,139	11/28/2008 11/28/2017	Common Stock	1,139

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Goodemote Terry R 250 GLEN STREET GLENS FALLS, NY 12801			EVP & CFO	

## Signatures

Thomas J. Murphy, Attorney  
in Fact 11/03/2015

\*\*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) Shares surrendered by reporting person to issuer to pay the exercise price of the derivative security.

(2) The information provided reflects 280 shares acquired under the Company's Dividend Reinvestment Plan, 224 shares acquired under the Company's ESPP and 948 shares acquired under the Company's ESOP since previously disclosed by the insider on March 25, 2014. 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.

(3) The information provided reflects 8 shares acquired under the Company's Dividend Reinvestment Plan since previously disclosed by the insider on March 25, 2014 which was not 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.

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