

ARROW FINANCIAL CORP  
 Form 4  
 November 28, 2016

**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 \*  
 DAKE GARY C

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/18/2016

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

PO BOX 435

(Street)

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

SARATOGA SPRINGS, NY 12866

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-----|-----------------|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code  | V   | Amount or Price |   |  |                                   |
| Common Stock                    | 11/18/2016                           |  | G                              |   | 54  | D \$ 0          | 34,465 <sup>(1)</sup>   | D  |                                   |
| Common Stock                    | 11/25/2016                           |  | M                              |   | 535 | A \$ 23.33      | 35,000  | D  |                                   |
| Common Stock                    | 11/25/2016                           |  | F                              |   | 316 | D \$ 39.45      | 34,684  | D  |                                   |
| Common Stock                    | 11/25/2016                           |  | M                              |   | 262 | A \$ 24.61      | 34,946  | D  |                                   |
| Common Stock                    | 11/25/2016                           |  | F                              |   | 163 | D \$ 39.45      | 34,783  | D  |                                   |

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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) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Director Stock Option (Right to Buy)       | \$ 23.33   | 11/25/2016                           |  | M                              | 535   | <u>(2)</u> 01/29/2024                                    | Common Stock  | 535   |
| Director Stock Option (Right to Buy)       | \$ 24.61   | 11/25/2016                           |  | M                              | 262   | <u>(3)</u> 01/28/2025                                    | Common Stock  | 262   |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| DAKE GARY C<br>PO BOX 435<br>SARATOGA SPRINGS, NY 12866 | X             |           |         |       |

## Signatures

Thomas J. Murphy, Attorney  
in Fact 11/28/2016

\_\_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 1,002 shares acquired under the Company's DRIP and 398 shares acquired via a 3% stock dividend

(1) since July 25, 2016 which were not required 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 29, 2015.

(3) The option vests in four equal installments beginning January 28, 2016.

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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