

ARROW FINANCIAL CORP

Form 4

February 15, 2013

**FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549Check 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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HOY THOMAS L

(Last) (First) (Middle)

ARROW FINANCIAL  
CORPORATION, 250 GLEN  
STREET

(Street)

GLENS FALLS, NY 12801

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
ARROW FINANCIAL CORP  
[AROW]3. Date of Earliest Transaction  
(Month/Day/Year)  
02/15/20134. If Amendment, Date Original  
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☒ Other (specify  
Chairman)6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Code<br>(Instr. 8) | 4. Securities Acquired<br>Transaction(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 02/15/2013                              |                                                             | J <sup>(1)</sup>      | 294<br>A                                                                           | \$<br>24.64                                                                                                        | 161,201 <sup>(2)</sup>                                               | D                                                                 |
| Common<br>Stock                       | 02/15/2013                              |                                                             | J                     | 0<br>A                                                                             | \$ 0                                                                                                               | 2,460 <sup>(3)</sup>                                                 | I<br>Wife's IRA                                                   |
| Common<br>Stock                       | 02/15/2013                              |                                                             | J                     | 0<br>A                                                                             | \$ 0                                                                                                               | 2,938 <sup>(3)</sup>                                                 | I<br>By Wife<br>w/Broker                                          |
| Common<br>Stock                       | 02/15/2013                              |                                                             | J                     | 0<br>A                                                                             | \$ 0                                                                                                               | 3,346 <sup>(3)</sup>                                                 | I<br>Irrev. Trust                                                 |

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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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             |                                      |                                                                                                                    | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          |                                                                |                                                                           |                                                     |                                                                             |

## Reporting Owners

| Reporting Owner Name / Address                                                          | Relationships |           |         |          |
|-----------------------------------------------------------------------------------------|---------------|-----------|---------|----------|
|                                                                                         | Director      | 10% Owner | Officer | Other    |
| HOY THOMAS L<br>ARROW FINANCIAL CORPORATION<br>250 GLEN STREET<br>GLENS FALLS, NY 12801 | X             |           |         | Chairman |

## Signatures

Thomas J. Murphy, Attorney  
in Fact 02/15/2013

\_\_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) Director's Retainer Payment. Shares acquired by the Administrator of the Directors' Stock Plan.

(2) The information provided reflects: 16,145 shares held in retirement plans (IRA); 98,318 shares held in a custody account; 45,717 shares acquired under the Company's ESOP (as of 12/31/11 valuation); and 727 shares acquired under the Company's 401k.

(3) Amount of securities beneficially owned following reported transaction.

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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