Casaccio Tenee R Form 4 February 01, 2018

#### FORM 4

#### 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

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**OMB APPROVAL** 

Check this box if no longer subject to Section 16. Form 4 or

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Casaccio Tenee R

2. Issuer Name and Ticker or Trading

Symbol

ARROW FINANCIAL CORP [AROW]

Issuer

(Check all applicable)

(Last)

PO BOX 406

(First)

(Street)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

X\_ Director 10% Owner Officer (give title Other (specify

5. Relationship of Reporting Person(s) to

01/31/2018

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

**BOLTON LANDING, NY 12814** 

(City) (State) (Zip)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

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

5. Amount of Securities Beneficially Owned Following Reported

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

(9-02)

(A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

8,906 (1) D

Common Stock

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

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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. Transactic Code (Instr. 8)	5. Number out 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 32.8	01/31/2018		A	1,000	<u>(2)</u>	01/31/2028	Common Stock	1,000

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Casaccio Tenee R PO BOX 406 BOLTON LANDING, NY 12814	X					

# **Signatures**

Thomas J. Murphy, Attorney in Fact 02/01/2018

\*\*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 118 shares acquired under the Company's DRIP since November 30, 2017 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 options vests in four equal installments beginning January 31, 2019

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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