

ARROW FINANCIAL CORP
 Form 4
 January 30, 2014

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 *
HOY THOMAS L

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)
ARROW FINANCIAL CORPORATION, 250 GLEN STREET

3. Date of Earliest Transaction (Month/Day/Year)
01/29/2014

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

(Street)
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)	4. Securities Acquired (A) or Disposed of (D)				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	Price			
Common Stock	12/12/2013		G		380	D \$ 0	168,035 ⁽¹⁾	D	
Common Stock	01/29/2014		J		0	A \$ 0	2,509 ⁽²⁾	I	Wife's IRA
Common Stock	01/29/2014		J		0	A \$ 0	2,996 ⁽²⁾	I	By Wife w/Broker
Common Stock	01/29/2014		J		0	A \$ 0	3,412 ⁽²⁾	I	Irrev. Trust

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(3) The option vests in four equal installments beginning January 29, 2015.

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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