

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-28** | Period of Report: **2013-01-25**
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ISSUER

ARROW FINANCIAL CORP

CIK: **717538** | IRS No.: **222448962** | State of Incorp.: **NY** | Fiscal Year End: **1231**
SIC: **6021** National commercial banks

Mailing Address
250 GLEN STREET
GLENS FALLS NY 12801

Business Address
250 GLEN ST
GLENS FALLS NY 12801
5187451000X299

REPORTING OWNER

HOY THOMAS L

CIK: **1184486**
Type: **4** | Act: **34** | File No.: **000-12507** | Film No.: **13552019**

Mailing Address
ARROW FINANCIAL
CORPORATION
250 GLEN STREET
GLENS FALLS NY 12801

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. 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) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Chairman | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 01/25/2013 | | | | | |
| ARROW FINANCIAL CORPORATION, 250 GLEN STREET | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person | | |
| (Street) | | | | | | | | |
| GLENS FALLS, NY 12801 | | | | | | | | |
| (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/06/2012 | | G | | 416 | D | \$ 0 | 156,932 | D | |
| Common Stock | 12/10/2012 | | G | | 1,025 | D | \$ 0 | 155,907 | D | |
| Common Stock | 01/25/2013 | | P | | 5,000 | A | \$23.89 | 160,907 ⁽¹⁾ | D | |
| Common Stock | 01/25/2013 | | J | | 0 | A | \$ 0 | 2,460 ⁽²⁾ | I | Wife's IRA |
| Common Stock | 01/25/2013 | | J | | 0 | A | \$ 0 | 2,938 ⁽²⁾ | I | By Wife w/Broker |
| Common Stock | 01/25/2013 | | J | | 0 | A | \$ 0 | 3,346 ⁽²⁾ | I | Irrev. Trust |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|--|--|

