Edgar Filing: ARROW FINANCIAL CORP - Form 4

	NANCIAL CO	ORP									
Form 4 December 01	2016										
									OMB AF	PROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB Number:	3235-0287		
Check this box if no longer subject to Section 16. Form 4 or				GES IN BENEFICIAL OWNERSHIP OF SECURITIES 6(a) of the Securities Exchange Act of 1934,					Expires:January 31Expires:2005Estimated averageburden hours perresponse0.5		
obligation may conti <i>See</i> Instru 1(b).	inue. Section	17(a) of the	Public U		ling Con	ipany	y Act of	1935 or Section	n		
(Print or Type R	Responses)										
KRUCZLNICKI DAVID G Symbol				er Name and Ticker or Trading W FINANCIAL CORP V]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			of Earliest Transaction Day/Year) 2016				X_Director10% Owner Officer (give titleOther (specify below) below)				
Filed(Mon				endment, Date Original nth/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 			
BALLSTON	I LAKE, NY	12019						Person		porting	
(City)	(State)	(Zip)	Tabl	le I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ear) Executio any	med on Date, if Day/Year)		4. Securi on(A) or Di (Instr. 3, Amount	spose 4 and (A) or	d 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)	Indirect Beneficial	
Common Stock	11/30/2016			J	204	A	\$ 37.85	29,184 <u>(1)</u>	D		

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.

 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. Transactic Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3,	;	ate	Amou Unde Secur	le and unt of rlying ities : 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
				Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
KRUCZLNICKI DAVID G 6 SIENNA DRIVE BALLSTON LAKE, NY 12019	Х						
Signatures							
Thomas J. Murphy, Attorney in Fact		12/01/2016					
**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 447 shares acquired under the Company's DRIP and 844 shares acquired via a stock dividend since

(1) May 26, 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.

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.