

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 25, 2017

ARROW FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

New York

0-12507

22-2448962

(State or other jurisdiction of
incorporation)

Commission File Number

(IRS Employer Identification Number)

250 GLEN STREET, GLENS FALLS, NEW YORK 12801
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (518) 745-1000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

On January 25, 2017, Arrow Financial Corporation issued a press release announcing that the Board of Directors had declared a quarterly cash dividend of \$0.25 per share payable March 15, 2017 to shareholders of record March 1, 2017. A copy of this press release is furnished as Exhibit 99 to this report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99	Arrow Financial Corporation Press Release dated January 25, 2017

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARROW FINANCIAL CORPORATION

Registrant

Date: January 27, 2017

/s/ Terry R. Goodemote

Terry R. Goodemote, Executive Vice President,
Treasurer and Chief Financial Officer

NEWS RELEASE

 **ARROW** Financial Corporation

250 Glen Street
Glens Falls, NY 12801

NASDAQ® Symbol: "AROW"
Website: arrowfinancial.com

Media Contact: Blake Jones
Tel: (518) 415-4274
Fax: (518) 761-6741

Arrow Declares Cash Dividend

GLENS FALLS, N.Y. (January 25, 2017) -- The Board of Directors of Arrow Financial Corporation (NasdaqGS® - AROW) on January 25, 2017, declared a quarterly cash dividend of \$0.25 per share payable March 15, 2017, to shareholders of record March 1, 2017. This represents an increase of 3% over the cash dividend paid in the first quarter of 2016, as a result of the 3% stock dividend distributed September 29, 2016.

Arrow Financial Corporation is a multi-bank holding company headquartered in Glens Falls, New York, serving the financial needs of northeastern New York. The Company is the parent of Glens Falls National Bank and Trust Company and Saratoga National Bank and Trust Company. Other subsidiaries include North Country Investment Advisers, Inc.; two property and casualty insurance agencies: McPhillips Insurance Agency, which is a division of Glens Falls National Insurance Agencies, LLC, and Upstate Agency, LLC; and Capital Financial Group, Inc., an insurance agency specializing in the sale and servicing of group health plans.