Item 8.01. Other Events

On April 26, 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 June 15, 2017 to shareholders of record June 2, 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

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
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<tbody>
<tr>
<td>Exhibit 99</td>
<td>Arrow Financial Corporation Press Release dated April 26, 2017</td>
</tr>
</tbody>
</table>
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:  April 27, 2017

/s/ Terry R. Goodemote
Terry R. Goodemote, Executive Vice President,
Treasurer and Chief Financial Officer
Arrow Declares Cash Dividend

GLENS FALLS, N.Y. (April 26, 2017) -- The Board of Directors of Arrow Financial Corporation (NasdaqGS® - AROW) on April 26, 2017, declared a quarterly cash dividend of $0.25 per share payable June 15, 2017, to shareholders of record June 2, 2017. This represents an increase of 3% over the cash dividend paid in the second quarter of 2016, as a result of the 3% stock dividend distributed September 29, 2016.