

FORM 4

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
or Section 30(h) of the Investment Company Act of 1940

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

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>Reinhart Andrew J</u> <hr/> (Last) (First) (Middle) <u>C/O 21 SCARSDALE ROAD</u> <hr/> (Street) <u>YONKERS</u> <u>NY</u> <u>10707</u> <hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>HUDSON VALLEY HOLDING CORP [HVB]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div> Director 10% Owner X Officer (give title below) Other (specify below) <u>1stSVP/Controller/AsstTreasr</u> </div> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/16/2015</u> | |
| | | 4. If Amendment, Date of Original Filed (Month/Day/Year) |

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 | 03/16/2015 | | F | | 210 | D | \$26.12 | 23,265 ^{(1) (2) (3) (4)} | D | |

**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: Direct (D) or Indirect (I) (Instr. 4) | 11. of I Ber Ow (Ins |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|----------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Options (Right-to-Buy) | \$23.76 | | | | | | | (5) | 02/07/2016 | Common Stock | 5,126 | | 5,126 | D | |

Explanation of Responses:

1. Includes 1,980 shares of Restricted Stock which vested over 4 years on the anniversary of the grant commencing 03/14/2012, at a rate of 25% for each year (1,485 shares have previously vested and 495 shares vested on 03/14/2015).
2. Includes 10,500 shares of Restricted Stock from an original grant of 15,000 shares of Restricted Stock which vest over 4 years on the anniversary of the grant commencing 12/7/2013, at a rate of 15% for each of the first and second years and a rate of 35% for each of the third and fourth years. Accordingly, 2,250 shares vested on each of 12/7/2013 and 12/7/2014, and 5,250 shares will vest on each of 12/7/2015 and 12/7/2016.
3. Includes 2,172 shares of Restricted Stock which vest over 4 years on the anniversary of the grant commencing 03/06/2013, at a rate of 25% per year for each year,(1,629 shares have vested and 543 shares will vest on 03/06/2016).
4. Includes 1,976 shares of Restricted Stock which vest over 3 years on the anniversary of the grant commencing 02/20/2015, at a rate of 33.3% for each year (659 shares vested on 02/20/2015, 659 shares will vest on 02/20/2016 and 658 shares will vest on 02/20/2017).
5. Options became exercisable at 20% per year over 5 years on the anniversary of the grant, beginning on the first anniversary of the date of the original grant of 02/07/2006. Accordingly, all options are presently exercisable.

Remarks:

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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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