

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|  |               |           |   |  |  |  |  |  |  |
|--|---------------|-----------|---|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>Dowd James A.</u> |               |           | 2. Issuer Name and Ticker or Trading Symbol<br><u>Pathfinder Bancorp, Inc. [ PBHC ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>EVP, COO, CFO</b> |  |  |  |
| (Last)   | (First)       | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>09/11/2017</u>                   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person                            |  |  |  |
| <u>214 WEST FIRST STREET</u>                                     |               |           | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                |  |  |  |  |  |  |
| (Street)   | <u>OSWEGO</u> | <u>NY</u> | <u>13126</u>  |  |  |  |  |  |  |
| (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                    | 09/11/2017                           |  | M                              |   | 6,000   | A          | \$5.4638  | 16,217  | D  |   |
| Common Stock                    | 09/11/2017                           |  | M                              |   | 6,000   | D          | \$15.2147 | 10,217  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |           | 11,182  | I  | By ESOP   |
| Common Stock                    |                                      |  |                                |   |   |            |           | 15,727  | I  | By 401(K)   |

**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. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D)   | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Stock Options                              | \$5.4638   | 09/11/2017                           |  | M                              |   |  | 6,000 | 06/23/2012   | 06/23/2021      | Common Stock  | 6,000                                      | \$0.00   | 16,237  | D  |       |
| Stock Options                              | \$11.35  |                                      |  |                                |   |  |       | 05/06/2017   | 05/06/2026      | Common Stock  | 15,816                                     |  | 15,816  | D  |       |

Explanation of Responses:

Remarks:

/s/ James A. Dowd

09/11/2017

\*\* 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.

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 Number.