

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Dowd James A.</u> (Last) (First) (Middle) 214 WEST FIRST STREET (Street) OSWEGO NY 13126 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Pathfinder Bancorp, Inc. [PBHC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) EVP and CFO
	3. Date of Earliest Transaction (Month/Day/Year) 02/22/2017	
		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

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	05/06/2016		A		7,381	A	\$0	7,381 ⁽¹⁾	D	
Common Stock	02/22/2017		w		2,836	A	\$15.09	10,217	D	
Common Stock								11,338	I	By Trust
Common Stock	02/22/2017		J		11,338	D	(4)	0	I	By Trust
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	\$11.35	05/06/2016		A		15,816		05/06/2017	05/06/2026	Common Stock	15,816 ⁽²⁾	\$0	15,816	D	
Stock Options	\$5.4638							06/23/2012	06/23/2021	Common Stock	22,237 ⁽³⁾		22,237	D	

Explanation of Responses:

- Shares of restricted stock vest over a 7 year period at a rate of 14.285% per year commencing on May 6, 2017.
- Stock options vest over a 7 year period at a rate of 14.285% per year commencing on May 6, 2017.
- Stock options vest at a rate of 20% per year commencing on 6/23/12
- Discontinued trusteeship over shares associated with deceased parent's trust.

/s/ James A. Dowd

02/22/2017

** 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.