

| OMB APPROVAL | |
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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

| | | | | | | | | |
|---|----------------------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>Gilfeather Michael J</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>Orange County Bancorp, Inc. /DE/ [OBT]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/03/2023</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| <u>212 DOLSON AVENUE</u> | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | <u>MIDDLETOWN NY</u> | | <u>10940</u> | | Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | |
| (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 | | | | | | | | 34,099 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | D | |
| Common Stock | | | | | | | | 7,800 | I | By IRA |

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 | Amount or Number of Shares | | | | |
| Phantom Stock | (5) | 01/03/2023 | | A | | \$2,269 | | (5) | (5) | Common Stock | 2,269 | \$46.845 | 5,939 | D | |
| Phantom Stock | (5) | 03/15/2023 | | A | | \$10 | | (5) | (5) | Common Stock | 10 | \$49.63 | 5,949 | D | |
| Phantom Stock | (5) | 06/15/2023 | | A | | \$16 | | (5) | (5) | Common Stock | 16 | \$32.87 | 5,965 | D | |
| Phantom Stock | (5) | 09/15/2023 | | A | | \$11 | | (5) | (5) | Common Stock | 11 | \$47.04 | 5,976 | D | |

Explanation of Responses:

- Includes shares of restricted stock which vest at a rate of 1/3 per year commencing on February 15, 2022.
- Includes restricted stock units which vest at a rate of 1/3 per year commencing on September 21, 2022.
- Includes restricted stock units which vest at a rate of 1/3 per year commencing on February 15, 2023.
- Includes restricted stock units which vest at a rate of 1/3 per year commencing on March 11, 2024
- Each share of phantom stock is the economic equivalent of one share of common stock and becomes payable upon the reporting person's separation of service as an executive and the reporting person reaches the age of 65.

/s/ Jennifer Staub, pursuant to power of attorney 11/03/2023

** 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.