Carpenter Herbert O Form 5 January 15, 2010

### FORM 5

#### **OMB APPROVAL**

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number: 3235-0362

1.0

no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box if

Expires: January 31, 2005

# ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response...

See Instruction
1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

Reported Form 4

30(h) of the Investment Company Act of 1940

Transactions Reported

Reported										
1. Name and Ac Carpenter Ho	ddress of Reporting P erbert O	Symbol ARROV	2. Issuer Name <b>and</b> Ticker or Trading Symbol ARROW FINANCIAL CORP [AROW]				5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First) (M	(Month/D	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2009			-	_X_ Director Officer (give pelow)		Owner er (specify	
256 SMITH	DRIVE	12/01/2	, , ,							
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)			(	6. Individual or Joint/Group Reporting  (check applicable line)			
PLATTSBU	RGH, NY 129	901				_	_X_ Form Filed by Form Filed by Person	One Reporting P More than One R		
(City)	(State)	Zip) Table	e I - Non-Deri	vative Sec	urities	s Acqu	ired, Disposed o	f, or Beneficial	ly 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. Securit Acquired Disposed (Instr. 3,	(A) o of (D	)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	12/31/2009	Â	J <u>(1)</u>	0	A	\$0	1,912	D	Â	

**J**(1)

0

A

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

12/31/2009

Â

Stock

Stock

Common

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 control number.

\$0

6,551

Ι

SEC 2270 (9-02)

**ESPP** 

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## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

	1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of
	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amou	int of	Derivative
	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
	(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)
		Derivative				Securities			(Instr.	3 and 4)	
		Security				Acquired					
		•				(A) or					
						Disposed					
						of (D)					
						(Instr. 3,					
						4, and 5)					
						.,					
										Amount	
							Date	Expiration		or	
							Exercisable	Date	Title	Number	
						Excicisable	Date	of	of		
						(A) (D)				Shares	

of D

Is

### **Reporting Owners**

Reporting Owner Name / Address	Relationships						
. 9	Director	10% Owner	Officer	Other			
Carpenter Herbert O 256 SMITH DRIVE PLATTSBURGH, NY 12901	ÂΧ	Â	Â	Â			

## **Signatures**

Thomas J. Murphy, Attorney in Fact 01/15/2010

\*\*Signature of Reporting Person Date

### **Explanation of Responses:**

- \* 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).
- (1) Amount of securities beneficially owned.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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