

LITTLE ELIZABETH OC  
 Form 5  
 January 27, 2003

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| <b>Form 5</b>  | UNITED STATES SECURITIES AND EXCHANGE COMMISSION   |
|  | Washington, D.C. 20549   |
| <input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.<br><br><input type="checkbox"/> Form 3 Holdings Reported<br><br><input type="checkbox"/> Form 4 Transactions Reported | ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP  |
|  | Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 |

|   |            |          |            |
|---|------------|----------|------------|
| 1. Name and Address of Reporting Person |            |          |            |
| (Last)                                  | (First)    | (Middle) |            |
| Little                                  | Elizabeth  | O'C.     |            |
| (Street)                                | (City)     | (State)  | (Zip Code) |
| 11 Pioneer Point                        | Queensbury | NY       | 12804      |

|   |
|---|
| 2. Issuer Name and Ticker or Trading Symbol |
| Arrow Financial Corporation (AROW)          |

|  |
|--|
| 3. IRS Identification Number of Reporting Person, if an Entity (Voluntary) |
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|                                 |
|---------------------------------|
| 4. Statement for Month/Day/Year |
| 12/31/02                        |

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|--|
| 5. If Amendment, Date of Original (Month/Year) |
|--|

|   |           |
|---|-----------|
| 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) |           |
| <input checked="" type="checkbox"/> Director                            |           |
| <input type="checkbox"/> 10% Owner                                      |           |
| <input type="checkbox"/> Officer  | (title)   |
| <input type="checkbox"/> Other  | (specify) |

|  |
|--|
| 7. Individual or Joint/Group Reporting (Check Applicable Line)         |
| <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| <input type="checkbox"/> Form filed by More than One Reporting Person  |

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1.<br>Title of Security | 2.<br>Trans-<br>action<br><br>Date<br>(M/D/Y) | 3.<br>Trans-<br>action<br><br>Code | 4.<br>Securities<br>Acquired(A)<br><br>Disposed of(D) |                  |                    | 5.<br>Amount of<br>Securities<br>Beneficially<br>Owned at End<br><br>of Issuer's<br>Fiscal Year | 6.<br>Ownership<br><br>Form Direct<br>(D) or<br>Indirect (I) | 7.<br>Nature<br>of Indirect<br><br>Beneficial<br><br>Ownership |
|-------------------------|---|------------------------------------|---|------------------|--------------------|---|--|--|
|                         |   |                                    | Amount  | (A)<br>or<br>(D) | Price              |   |  |  |
| Common<br>Stock         | 12/13/02                                      | R                                  | 2   | A                | \$33.53            | 271   | I  | ESPP   |
| Common<br>Stock         | 12/2/02<br>12/13/02                           | B<br>R                             | 37<br>2   | A<br>A           | \$31.16<br>\$33.53 | 320   | I  | ESPP   |
| Common<br>Stock         | 12/13/02                                      | R                                  | 1   | A                | \$33.53            | 267   | D  | DRIP   |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

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| 1.<br>Title of<br>Derivative<br>Security | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3.<br>Transaction<br>Date<br>(Mo/Da/Yr) | 4.<br>Trans-<br>action<br>Code | 5.<br>Number of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D) |     | 6.<br>Date Exercisable<br>and Expiration Date<br>(M/D/Y) |                    |
|--|---|---|--------------------------------|---|-----|--|--------------------|
|  |   |   |                                | (A)   | (D) | Date<br>Exercisable                                      | Expiration<br>Date |
| None                                     |   |   |                                |   |     |  |                    |

Table II (Continued)

| 1.<br>Title of<br>Derivative<br>Security | 7.<br>Title and Amount of<br>Underlying Securities |       | 8.<br>Price of<br>Derivative<br>Security | 9.<br>Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned at<br>End of Year | 10.<br>Ownership<br>of Derivative<br>Security:<br>Direct (D) or<br>Indirect (I) | 11.<br>Nature of<br>Indirect<br>Beneficial<br>Ownership |
|--|--|-------|--|--|---|---|
|  |  | Title | Amount or<br>Number of<br>Shares         |  |   |   |
| None                                     |  |       |  |  |   |   |

Explanation of Responses:

Signature of Reporting Person

Gerard R. Bilodeau

Attorney in Fact

Date: 01/27/03