#### ARROW FINANCIAL CORP

Form 5

February 10, 2006

February 10,	, 2006										
<b>FORM</b>	15							OMB A	APPROVAL		
UNITED STATES SECURITIES AND EXCHANGE COMMISSION							Number:	3235-0362			
Check this no longer	W	Washington, D.C. 20549					Expires:	January 31, 2005			
to Section Form 4 or 5 obligation may conti	Form ANN ons		ATEMENT OF CHANGES IN BENI OWNERSHIP OF SECURITIES				EFICIAL	average urs per			
See Instruction 1(b). Form 3 Horner 3 Horner 4 Transaction Reported	Filed purs oldings Section 17(a	suant to Section a) of the Public V 30(h) of the I	Utility Holdin	ng Comp	any A	Act of	1935 or Section	on			
1. Name and A VAN LEEU	Symbol ARRO	2. Issuer Name and Ticker or Trading Symbol ARROW FINANCIAL CORP [AROW]				5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)					
(Last)	(First) (M	Aiddle) 3. State (Month)	3. Statement for Issuer's Fiscal Year Ended Director					ive title 10% Owner Other (specify below)			
ARROW FI CORPORA STREET	INANCIAL TION, 250 GLE		2003					SVP			
	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Reporting  (check applicable line)				
GLENS FALLS, NY 12801  _X_Form Filed by One Reporting PersForm Filed by More than One Reporting Person											
(City)	(State)	(Zip) Ta	ble I - Non-Der	ivative Se	curitie	es Acqu	iired, Disposed o	of, or Beneficia	ally Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	nsaction Date 2A. Deemed h/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Transaction Acquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
				Amount	(A) or (D)	Price	(Instr. 3 and 4)				
Common Stock	12/31/2005	Â	<u>J(1)</u>	0	A	\$0	3,947	D	Â		
Common Stock	12/31/2005	Â	<u>J(1)</u>	0	A	\$ 0	12,043	I	ESOP		
Common Stock	12/31/2005	Â	<u>J(1)</u>	0	A	\$0	241	I	DRIP Custodian		

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

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.

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

1. Title Deriva Securit (Instr.	tive Conversion cy or Exercise	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)		ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

VAN LEEUWEN JOHN C ARROW FINANCIAL CORPORATION 250 GLEN STREET GLENS FALLS, NYÂ 12801

Â Â SVP Â

### **Signatures**

Gerard R. Bilodeau, Attorney in Fact 02/10/2006

\*\*Signature of Reporting Person Da

## **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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