#### ARROW FINANCIAL CORP

Form 4 May 26, 2006

## FORM 4

### **OMB APPROVAL**

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

**OMB** 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BERGSTEDT JAN ERIC O			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) 20 WESTWOO	(First) OD DRIVE	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/25/2006	_X Director 10% Owner Officer (give title Other (specify below)		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person		
QUEENSBURY, NY 12804				Form filed by More than One Reporting Person		

(State)

(Zip)

(City)

(City)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transactio	4. Securities Acquired 5. Amount on(A) or Disposed of (D) Securities (Instr. 3, 4 and 5) Beneficiall				6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial		
		(Month/Day/Year)	(Instr. 8)		(A) or		Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common Stock	05/25/2006		Code V $J_{(1)}^{(1)}$	Amount 210	(D)	Price \$ 24.98	3,908	D	
Common Stock	05/25/2006		J(2)	0	A	\$0	2,190	I	ESPP

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

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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 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. Transacti Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		ate	7. Titl Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owno Follo Repo Trans (Instr
				Code V	4, and 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			
BERGSTEDT JAN ERIC O 20 WESTWOOD DRIVE QUEENSBURY, NY 12804	X						

## **Signatures**

Gerard R. Bilodeau, Attorney in Fact

05/26/2006

\*\*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) Semi-annual Director's Retainer Payment. Shares acquired by the Administrator of the Directors' Stock Plan.
- (2) Amount of securities beneficially owned.

Note: File three copies of this Form, one of which must be manually signed. If space 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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