

Goodemote Terry R
 Form 3
 January 05, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person * ^ Goodemote Terry R (Last) (First) (Middle) 250 GLEN STREET (Street) GLENS FALLS, ^ NY ^ 12801 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/01/2007	3. Issuer Name and Ticker or Trading Symbol ARROW FINANCIAL CORP [AROW]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVP & CFO	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	929	D	^
Common Stock	608	I	ESPP
Common Stock	49	I	DRIP Custodian for Son
Common Stock	49	I	DRIP Custodian for Son
Common Stock	108	I	DRIP Custodian for Daughter
Common Stock	4,342	I	ESOP

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (Right to Buy)	12/21/2005	12/20/2010	Common Stock	200	\$ 12.35	D	Â
Employee Stock Option (Right to Buy)	12/21/2005	12/18/2011	Common Stock	200	\$ 19.79	D	Â
Employee Stock Option (Right to Buy)	12/21/2005	12/18/2012	Common Stock	200	\$ 24.83	D	Â
Employee Stock Option (Right to Buy)	12/21/2005	12/17/2013	Common Stock	500	\$ 25.47	D	Â
Employee Stock Option (Right to Buy)	12/21/2005	12/20/2014	Common Stock	1,000	\$ 30.18	D	Â
Employee Stock Option (Right to Buy)	11/29/2010	12/20/2016	Common Stock	3,000	\$ 24.87	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Goodemote Terry R 250 GLEN STREET GLENS FALLS, NY 12801	Â	Â	Â SVP & CFO	Â

Signatures

Gerard R. Bilodeau, Attorney
in Fact

01/05/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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.

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