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ARROW FI Form 4	NANCIAL COF	P										
January 30,									OMB A	PPROVAL		
FORM 4 UNITED STATES SECURITIES AND EXCHANGE Washington D C 20549							NGE C	COMMISSION	OMB Number:	3235-0287		
Check th if no lon subject to Section 1 Form 4 of Form 5 obligation may con See Instr 1(b).	ger o 16. or Filed pu ons tinue. Section 17	STATEMENT OF CHANGES IN 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										
(Print or Type	Responses)											
HOY THOMAS L Symbol				r Name and Ticker or Trading W FINANCIAL CORP 7]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
	(First) INANCIAL TION, 250 GLE	(Middle) N	3. Date of (Month/D 01/29/20	-	ansaction			X Director X Officer (give below) Chairman				
(Street) 4. If Amendment, Date Original 6. Individu Filed(Month/Day/Year) Applicable 1 _X_Form fi								Applicable Line) _X_ Form filed by C	or Joint/Group Filing(Check) by One Reporting Person by More than One Reporting			
	LLS, NY 12801	(7:						Person				
(City)	(State)	(Zip)					-	uired, Disposed of		•		
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date, i any (Month/Day/Year)			n Date, if	Code (Instr. 3, 4 and 5) (Instr. 8) (A) or				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Stock	01/29/2007			Code V P	Amount 1,000	(D) A	Price \$ 24.15	77,252	D			
Common Stock	01/29/2007			J <u>(1)</u>	0	А	\$0	462	Ι	ESPP		
Common Stock	01/29/2007			J <u>(1)</u>	0	А	\$0	31,072	I	ESOP		
Common Stock	01/29/2007			J <u>(1)</u>	0	А	\$0	1,344	I	Wife's IRA		
	01/29/2007			J (1)	0	А	\$0	335	Ι	SEP		

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J <u>(1)</u>	0	A \$0	1,076	Ι	Wit	th	
for each class of securities be	Perso inform requir displa	ns who res nation con red to resp ays a curre	spond to the tained in thi ond unless	s form are the form	e not (9-0		
				Owned			
any	Code	of	Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
	Code V	(A) (D)	Date Exercisable	Expiration Date	Amount or Title Number of Shares		
ers							
Address Director	10% Owner	Relation Officer	nships		Other		
RPORATION X		Chairm	an, Presider	nt & CEO			
ey 01/30/2007 Date	7						
	e for each class of securities be le II - Derivative Securities A (e.g., puts, calls, warra action Date 3A. Deemed (Day/Year) Execution Date, any (Month/Day/Year) (Month/Day/Year) S Address Director PORATION X	e for each class of securities beneficially own requir displa numb le II - Derivative Securities Acquired, Dis- (e.g., puts, calls, warrants, options, of action Date 3A. Deemed 4. Day/Year) Execution Date, if Transactiany Code 4. Day/Year) (Instr. 8) Code V ers Address Director 10% Owner PORATION X	e for each class of securities beneficially owned directly Persons who re- information con required to resp displays a curren number. le II - Derivative Securities Acquired, Disposed of, or (e.g., puts, calls, warrants, options, convertible action Date 3A. Deemed 4. 5. 'Day/Year) Execution Date, if any Code of (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) PISS Address Relation Director 10% Owner Officer PORATION X Chairm	e for each class of securities beneficially owned directly or indirectly. Persons who respond to the information contained in thi required to respond unless displays a currently valid OI number. At II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities) action Date 3A. Deemed (a) Date 3A. Deemed (a) Date 200 (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) Date Exercisable Code V (A) (D) Pate Exercisable Code V (A) (D)	e for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection information contained in this form are required to respond unless the form displays a currently valid OMB control number. let II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) action Date 3A. Deemed 4. 5. 6. Date Exercisable and Expiration Date (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (Month/Day/Year) (Instr. 3) d. or Disposed of (D) (Instr. 3, 4, and 5) Pattern Execution Date, if Acquired Disposed of (D) (Instr. 3, 4, and 5) Pattern Exercisable Date Date Code V (A) (D) PIS Address Relationships Director 10% Owner Officer PORATION X Chairman, President & CEO	$J_{1}^{(1)} = 0 A \$ 0 1,076 I \qquad With Browstein the securities beneficially owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. Persons who respond to the collection of information contained in this form are not required to respond to the collection of information contained in this form are not required to respond to the collection of number. Part of the control of the collection of information contained in this form are not information contained in this formation contained in this formatin the control of the contained in the contained i$	for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of required to respond unless the form are not displays a currently valid OMB control number. Ref 1 - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) action Date 3A. Deemed 1, 4, 5, 5, 6. Date Exercisable and 7. Title and 3A. Deemed (e.g., puts, calls, warrants, options, convertible securities) action Date 3A. Deemed 1, 7. Title and 3A. Deemed (e.g., puts, calls, warrants, options, convertible securities) action Date 3A. Deemed 1, 7. Title and 3A. Deemed (e.g., puts, calls, warrants, options, convertible securities) action Date 3A. Deemed 1, 7. Title and 4, 9. Security 5. Securities 4. Acquired 1, (A) or Disposed 0, 10. Instr. 3, 4. and 5) Acquired 1, (A) or Disposed 0, (Instr. 3. Dete 2, 10. Dete 3, 10. Dete

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).

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(1) 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.