## Edgar Filing: ARROW FINANCIAL CORP - Form 5

ARROW FINANCIAL CORP Form 5 February ( FOR

Form 5 February 02,	2007									
FORM	15						OMB A	PPROVAL		
UNITED STATES SECURITIES AND EXCHAN						COMMISSION	OMB Number:	3235-0362		
Check this no longer	subject		Was	hington, D.	.C. 20549		Expires:	January 31, 2005		
to Section Form 4 or 5 obligatio may contin See Instruc	Form ANN ons nue.		ATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES				Estimated a burden hou response	average Irs per		
1(b).	Filed purs				ecurities Exchang					
Form 3 Ho Reported Form 4 Transactio Reported	oldings Section 17(a				g Company Act o pmpany Act of 19		n			
1. Name and A FITZGERA	ddress of Reporting I	Person <sup>*</sup>		Name <b>and</b> Tick	ker or Trading	5. Relationship of Reporting Person(s) to Issuer				
ELIZABET			Symbol ARROW [AROW	V FINANCI []	AL CORP	(Check all applicable)				
(Last)	(First) (M	/liddle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2006			X_ Director 10% Owner Officer (give title Other (specify below) below)				
1 ASHLEY	PLACE		12,01,20							
	(Street)			ndment, Date ( th/Day/Year)	Driginal	6. Individual or Joint/Group Reporting				
			,			(check applicable line)				
QUEENSBU	URY, NY 128	04				_X_ Form Filed by ( Form Filed by M Person				
(City)	(State)	(Zip)	Table	e I - Non-Deri	vative Securities Ac	quired, Disposed of	, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Executio any		3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction	Acquired	(A) o	r	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed	of (D	)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned at end	Indirect (I)	Ownership	
					(A) or		of Issuer's Fiscal Year	(Instr. 4)	(Instr. 4)
				Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	12/31/2006	Â	J <u>(1)</u>	0	А	\$0	6,196	D	Â
Common Stock	12/31/2006	Â	J <u>(1)</u>	0	A	\$0	536	I	ESPP

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

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SEC 2270 (9-02)

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Unde Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships						
	Director	10% Owner	Officer	Other			
FITZGERALD MARY ELIZABETH T 1 ASHLEY PLACE QUEENSBURY, NY 12804	ÂX	Â	Â	Â			
Signatures							
Gerard R. Bilodeau, Attorney in Fact	02/02/20	07					
<u>**</u> 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) 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.