#### ARROW FINANCIAL CORP

Form 4

December 01, 2008

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

**OMB APPROVAL** 

OMB 3235-0287 Number:

January 31, Expires: 2005

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Retired SVP

6. Individual or Joint/Group Filing(Check

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

may continue.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading VAN LEEUWEN JOHN C Issuer Symbol ARROW FINANCIAL CORP (Check all applicable) [AROW]

(Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Officer (give title \_\_X\_ Other (specify (Month/Day/Year) below) below) 11/26/2008

ARROW FINANCIAL CORPORATION, 250 GLEN STREET

> (Street) 4. If Amendment, Date Original

Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting Person

GLENS FALLS, NY 12801

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	11/26/2008		M	1,200	A	\$ 24.11	9,136	D	
Common Stock	11/26/2008		F	1,000 (2)	D	\$ 28.94	8,136	D	
Common Stock	11/26/2008		S	200	D	\$ 28.15	7,936	D	
Common Stock	11/28/2008		S	200	D	\$ 28.25	7,736	D	
	11/26/2008		<u>J(1)</u>	0	A	\$0	14,441	I	ESOP

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Common Stock

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

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(9-02)

#### 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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to	\$ 24.11	12/18/2002		M	1,200	12/18/2006	12/18/2012	Common Stock	4,923

# **Reporting Owners**

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

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

Retired SVP

# **Signatures**

Buy)

Gerard R. Bilodeau, Attorney

in Fact 12/01/2008

\*\*Signature of Reporting Person Date

Reporting Owners 2

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# **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.
- (2) Shares surrendered by reporting person to issuer to pay the exercise price of the derivative security.
- (3) Exercise of Derivative Security.

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.