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ARROW FINANCIAL CORP Form 5 January 14, FORM

Form 5 January 14, 2	009							
FORM						OMB A	PPROVAL	
Check this no longer s	UNITED S		S SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549			OMB Number: Expires:	3235-0362 January 31,	
to Section Form 4 or 1 5 obligation may contin	16. Form ANN ns ue.	UAL STATEMI OWNE	NEFICIAL	Estimated a burden hou response	irs per			
See Instruc 1(b). Form 3 Ho Reported Form 4 Transaction Reported	Filed purs ^{Idings} Section 17(a	a) of the Public U	tility Holdin	Securities Exchang ng Company Act c ompany Act of 19	of 1935 or Section	n		
	ddress of Reporting F GERARD R	Symbol	Name and Ticl W FINANC V]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)	(First) (M	(Month/	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2008				o Owner er (specify	
ARROW FII CORPORAT STREET	NANCIAL FION, 250 GLE				SVP & C	Corporate Secre	etary	
	(Street)		endment, Date nth/Day/Year)	Original	6. Individual or Joint/Group Reporting (check applicable line)			
GLENS FAI	LLS, NY 128()1			_X_ Form Filed by (Form Filed by M Person	One Reporting P	erson	
(City)	(State) ((Zip) Tab	le I - Non-Deri	ivative Securities Ac	quired, Disposed of	, or Beneficial	lly 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 (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or	Securities Beneficially Owned at end	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	

or (Instr. 3 and 4) Amount (D) Price Common Â Â 12/31/2008 J(1) 0 А \$0 19,188 D Stock Common Â 12/31/2008 J(1) 0 А \$0 25,829 Ι **ESOP** Stock Common Â J(1) 0 Ι 12/31/2008 \$0 2,925 **ESPP** А Stock

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Reminder: Report on a separate line for each class of 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.

SEC 2270 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Tit	e and	8. Price of	9.
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amou	int of	Derivative	of
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	D
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Se
	Derivative				Securities			(Instr	3 and 4)		В
	Security				Acquired						0
					(A) or						E
					Disposed						Is
					of (D)						Fi
					(Instr. 3,						(I
					4, and 5)						
									Amount		
									or		
						Date	Expiration	Title	Number		
					Exercisable Date	THE	of				
					(A) (D)				Shares		
					(II) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships						
		Director	10% Owner	Officer	Other			
BILODEAU GERARD R ARROW FINANCIAL CORPORATION 250 GLEN STREET GLENS FALLS, NY 12801		Â	Â	SVP & Corporate Secretary	Â			
Signatures								
Gerard R. O Bilodeau)1/14/2009							
**Signature of	Date							

Reporting Person

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.