Clarke Michael B Form 4 February 19, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

3235-0287 Number: January 31, Expires:

2005 Estimated average

10% Owner

0.5

burden hours per response...

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

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * Clarke Michael B

2. Issuer Name and Ticker or Trading

Symbol

ARROW FINANCIAL CORP [AROW]

_X__ Director

Issuer

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last) (First) 58 CHRISTIANA COURT 3. Date of Earliest Transaction

(Month/Day/Year) 02/18/2009

4. If Amendment, Date Original

Other (specify Officer (give title below)

(Street)

(Middle)

(Zip)

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

LAKE GEORGE, NY 12845

(State)

(City)

(,)	()	Table	e I - Non-D	erivative	Secur	ities Acqi	nrea, Disposea of	, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		•	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(Hzonul Zuji z vul)	any Code (Instr. 3, 4 and 5)		` ′	Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership		
		(Month/Day/Tear)	(Instr. 8) Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock	02/18/2009		J(1)	0	A	\$ 0	1,611	D	
Common Stock	02/18/2009		S	1,000	D	\$ 21.72	19,183	I	ESPP

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

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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	2.	3. Transaction Date		4. T	5.	6. Date Exerc		7. Title		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amour	it of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr. :	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						(=====
					4, and 5)						
					4, and 3)						
									Amount		
						D.	Б		or		
						Date	Expiration	Title 1	Number		
						Exercisable	able Date		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
Transfer de la companya de la compan	Director	10% Owner	Officer	Other			
Clarke Michael B 58 CHRISTIANA COURT LAKE GEORGE, NY 12845	X						

Signatures

Gerard R. Bilodeau, Attorney in Fact

02/19/2009 Date

**Signature of 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 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.

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