Goodemote Terry R Form 5 January 15, 2010

FORM 5

OMB APPROVAL

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

OMB Number: 3235-0362

no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box if

Expires: January 31, 2005
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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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5. Relationship of Reporting Person(s) to

Issuer

See Instruction
1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
Reported

Symbol

Form 4

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

Transactions Reported

Goodemote Terry R

1. Name and Address of Reporting Person *

	Tony it		ARROW FINANCIAL CORP [AROW]				(Check all applicable)			
(Last)	(First) (M	(Month/D	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2009				Director 10% Owner _X Officer (give title Other (specify below)			
250 GLEN	STREET	12/31/20	307				SVP,	Treasurer & CF	Ю	
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Reporting (check applicable line)			
GLENS FA	LLS, NY 1280)1				-	_X_ Form Filed by Form Filed by Person	One Reporting P More than One R		
(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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. Securi Acquired Disposed (Instr. 3,	d (A) of (D) 4 and (A) or)) 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
C				Amount	(D)	Price				
Common Stock	12/31/2009	Â	J <u>(1)</u>	0	A	\$0	1,363	D	Â	
Common Stock	12/31/2009	Â	J <u>(1)</u>	0	A	\$0	907	I	ESPP	
Common Stock	12/31/2009	Â	J <u>(1)</u>	0	A	\$0	5,547	I	ESOP	

r.

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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)

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Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Goodemote Terry R 250 GLEN STREET GLENS FALLS, NY 12801	Â	Â	SVP, Treasurer & CFO	Â			

Date

Signatures

Thomas J. Murphy, Attorney in Fact 01/15/2010

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.

**Signature of Reporting Person

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.

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