

DeMarco David S.  
Form 3  
May 04, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â DeMarco David S.		(Month/Day/Year)	ARROW FINANCIAL CORP [AROW]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		04/29/2009		
18 CHIPPAWA CIRCLE			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
	(Street)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
QUEENSBURY, NY 12804			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
	(City)	(State)	Senior Vice President	
		(Zip)		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	16	I	ESPP
Common Stock	11,711	I	ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	12/18/2005	12/18/2011	Common Stock	2,217	\$ 19.21	D	Â
Employee Stock Option (Right to Buy)	12/18/2006	12/18/2012	Common Stock	2,110	\$ 24.11	D	Â
Employee Stock Option (Right to Buy)	12/17/2007	12/17/2013	Common Stock	3,939	\$ 24.73	D	Â
Employee Stock Option (Right to Buy)	12/15/2008	12/15/2014	Common Stock	3,824	\$ 29.3	D	Â
Employee Stock Option (Right to Buy)	11/29/2010	11/29/2016	Common Stock	3,605	\$ 24.14	D	Â
Employee Stock Option (Right to Buy)	11/28/2011	11/28/2017	Common Stock	3,500	\$ 21.7	D	Â
Employee Stock Option (Right to Buy)	01/21/2013	01/21/2019	Common Stock	3,500	\$ 22.59	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DeMarco David S. 18 CHIPPAWA CIRCLE QUEENSBURY, NY 12804	Â	Â	Â Senior Vice President	Â

## Signatures

Thomas J. Murphy, Attorney  
in Fact

05/04/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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.