

O'Connor Raymond F  
 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 * O'Connor Raymond F (Last) (First) (Middle)  19 CARLYLE TERRACE (Street)  SARATOGA SPRINGS, NY 12866 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/29/2009	3. Issuer Name and Ticker or Trading Symbol ARROW FINANCIAL CORP [Arow]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Senior Vice President	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**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	22,094	D	^
Common Stock	733	I	ESPP
Common Stock	16,058	I	ESOP

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

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**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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Option (Right to Buy)	12/15/2003	12/15/2009	Common Stock	4,655	\$ 12.91	D	Â
Employee Stock Option (Right to Buy)	12/20/2004	12/20/2010	Common Stock	4,655	\$ 11.98	D	Â
Employee Stock Option (Right to Buy)	12/18/2005	12/18/2011	Common Stock	5,171	\$ 19.21	D	Â
Employee Stock Option (Right to Buy)	12/18/2006	12/18/2012	Common Stock	4,923	\$ 24.11	D	Â
Employee Stock Option (Right to Buy)	12/17/2007	12/17/2013	Common Stock	3,940	\$ 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
O'Connor Raymond F 19 CARLYLE TERRACE SARATOGA SPRINGS, NY 12866	Â	Â	Â Senior Vice President	Â

## Signatures

Thomas J. Murphy, Attorney  
in Fact 04/29/2009

\*\*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.

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