ARROW FINANCIAL CORP

Form 4 January 29, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

obligations

may continue.

Check this box

STATEMENT OF CHANGES IN 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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Street)

(State)

KRUCZLNICKI DAVID G

2. Issuer Name and Ticker or Trading

Symbol

ARROW FINANCIAL CORP

[AROW]

3. Date of Earliest Transaction (Month/Day/Year)

01/27/2010

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

10% Owner

Other (specify

OMB

Number:

Expires:

response...

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

GLENS FALLS HOSPITAL, 100

(Middle)

(Zip)

PARK STREET

(Last)

(City)

4. If Amendment, Date Original

Filed(Month/Day/Year)

below)

6. Individual or Joint/Group Filing(Check Applicable Line)

_X__ Director

Officer (give title

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

GLENS FALLS, NY 12801

(elly)	(State) (2	Table	: 1 - Non-De	erivative S	securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of	2. Transaction Date		3.	4. Securi			5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or			Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	Disposed of (D)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
						Following	(Instr. 4)	(Instr. 4)	
					(4)		Reported		
					(A)		Transaction(s)		
			C-1- V	A 4	or	D	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common	01/27/2010		J (1)	0	Α	\$ 0	4,078	D	
Stock	01/2//2010		J <u>«></u>	U	A	φU	4,076	D	
Common	01/27/2010		J (1)	0	A	¢ 0	0.017	T	ECDD
Stock	01/27/2010		J <u>(1)</u>	0	A	\$ 0	9,917	1	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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 24.58	01/27/2010		A	1,000	01/27/2014	01/27/2020	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
r g	Director	10% Owner	Officer	Other		
KRUCZLNICKI DAVID G GLENS FALLS HOSPITAL 100 PARK STREET GLENS FALLS, NY 12801	X					
^ : .						

Signatures

Thomas J. Murphy, Attorney o1/29/2010 in Fact

**Signature of Reporting Person Date

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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