Clarke Michael B Form 4 December 02, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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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

1(b).

(Print or Type Responses)

See Instruction

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

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading

Symbol

ARROW FINANCIAL CORP [AROW]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(City)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

_X__ Director Officer (give title below)

Issuer

10% Owner Other (specify

58 CHRISTIANA COURT

12/01/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

LAKE GEORGE, NY 12845

		1401	CI MON D	Derivative Securities required, Disposed of, or Beneficiary Owned					
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	12/01/2011		A(1)	316	A	\$ 22.89	3,607 (2)	D	
Common Stock	06/23/2011		G	219	D	\$ 0	17,100 (2)	D	
Common Stock	09/30/2011		G	513	D	\$ 0	17,100 <u>(3)</u>	D	
Common Stock	11/17/2011		G	50	D	\$0	17,050 (2)	D	

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

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SEC 1474 (9-02)

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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	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securities	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3 and	4)	Own
	Security				Acquired					Follo
					(A) or					Repo
					Disposed					Trans
					of (D)					(Instr
					(Instr. 3,					
					4, and 5)					
								Amoi		
									uiit	
						Date	Expiration	Of Title Numb	h.a.u	
						Exercisable	Date	Title Numl	ber	
				C-J- V	(A) (D)			of		
				Coue v	(A) (D)			Share	es	

Reporting Owners

Reporting Owner Name / Address	Relationships						
FB	Director	10% Owner	Officer Other				
Clarke Michael B							
58 CHRISTIANA COURT	X						
LAKE GEORGE, NY 12845							

Signatures

Thomas J. Murphy, Attorney 12/02/2011 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) Semi-annual Director's Retainer Payment. Shares acquired by the Administrator of the Directors' Stock Plan.
- Amount of securities beneficially owned following reported transaction.
- Includes (a) 513 shares acquired as a result of a 3% stock dividend paid on September 29, 2011, and (b) 513 shares gifted. Amount of securities beneficially owned following reported transaction.

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.

Reporting Owners 2