BILODEAU GERARD R

Form 5

January 27, 2003

Form 5	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
	Washington, D.C. 20549
[]Check this box if no longer	ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
subject to Section 16. Form 4 or Form 5 obligations may continue.	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
[]Form 3 Holdings Reported	the Investment Company Act of 1940
[]Form 4 Transactions Reported	

1. Name and Address of Reporting Person						
(Last)	(First)	(Middle)				
Bilodeau	Gerard	R.				
(Street)	(City)	(State)	(Zip Code)			
413 Sherman Avenue	Queensbury	NY	12804			

2. Issuer Name and Ticker or Trading Symbol

Arrow Financial Corporation (AROW)

- 3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)
- 4. Statement for Month/Day/Year
 12/31/02
- 5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
[] Director					
[] 10% Owner	[] 10% Owner				
[x] Officer	(title) Senior Vice President & Corporate Secretary				
[] Other	(specify)				

7. Individual or Joint/Group Reporting (Check Applicable Line)

[X] Form filed by One Reporting Person

[] Form filed by More than One Reporting Person

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

1.	2.	3.	4.			5.	6.	7.
Title of	Trans-	Trans-			Amount of	Ownership	Nature	
Security	action	action	Acquired(A)		Securities Beneficially Owned at End	Form Direct	of Indirect	
	Date	Code	Disposed of(D)		of Issuer's	(D) or	Beneficial	
	(M/D/Y)			(A)		Fiscal Year	Indirect (I)	Ownership
				or				
			Amount	(D)	Price			
Common	12/13/02	R	11	A	\$33.53	1,573	I	ESPP with
Stock								wife
Common	12/13/02	R	26	A	\$33.53	3,559	D	DRIP
Stock								
Common	None					14,247	I	ESOP
Stock								

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1.	2.	3.	4.	5.		6.	
Title of	Conversion	Transaction	Trans-	Number of		Date Exercisable	
Derivative	or Exercise	Date	action	Deriv	ative	and Expiration	on Date
Security	Price of	(Mo/Da/Yr)	Code	Secui	rities	(M/D/Y)	
	Derivative			Acqu	ired		
	Security			(A) o			
				Dispo			
				of (D			
				(A)	(D)	Date	Expiration
						Exercisable	Date
Employee	\$8.10					AA	11/30/04
Stock							
Option							
(Right to							
Buy)							
Employee	\$10.07					AA	11/29/05
Stock							
Option							
(Right to							
Buy)							
Employee	\$15.04					AA	11/27/06
Stock							

(Right to Buy) Employee	\$21.65
Employee	\$21.65
	\$21.65
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Stock	
Option	
(Right to	
Buy)	
Employee	\$19.05
Stock	
Option	
(Right to	
Buy)	
Employee	\$18.17
Stock	
Option	
(Right to	
Buy)	
Employee	\$16.86
Stock	
Option	
(Right to	
Buy)	
Employee	\$27.03
Stock	
Option	

(Right to			
Buy)			
Employee	\$33.92	AA	12/18/12
Stock			
Option			
(Right to			
Buy)			

Table II (Continued)

1.	7.		8.	9.	10.	11.
Title of	Title and Amount of		Price of	Number of	Ownership	Nature of
Derivative	Underlying	g Securities	Derivative	Derivative	of Derivative	Indirect
Security	Title	Amount or	Security	Securities	Security:	Beneficial
		Number of		Beneficially	Direct (D) or	Ownership
		Shares		Owned at	Indirect (I)	
				End of Year		
Employee	Common	5,463	AA	5,463	D	
Stock						
Option						
(Right to						
Buy)						
Employee	Common	5,603	AA	5,603	D	
Stock						
Option						
(Right to						

Buy)					
Employee	Common	6,367	AA	6,367	D
Stock					
Option					
(Right to					
Buy)					
Employee	Common	4,548	AA	4,548	D
Stock					
Option					
(Right to					
Buy)					
Employee	Common	4,134	AA	4,134	D
Stock					
Option					
(Right to					
Buy)					
Employee	Common	3,308	AA	3,308	D
Stock					
Option					
(Right to					
Buy)					
Employee	Common	3,308	AA	3,308	D
Stock					
Option					
(Right to					
Buy)					

Employee	Common	3,675	AA	3,675	D
Stock					
Option					
(Right to					
Buy)					
Employee	Common	3,500	AA	3,500	D
Stock					
Option					
(Right to					
Buy)					

Explanation of Responses:

AA = Exercisable over a four year period, one quarter each year beginning one year after the date of the grant.

Signature of Reporting Person

Gerard R. Bilodeau

Date: 01/27/03