

ARROW FINANCIAL CORP  
Form 4  
April 23, 2009

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BILODEAU GERARD R**

2. Issuer Name and Ticker or Trading Symbol  
**ARROW FINANCIAL CORP  
[AROW]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/22/2009**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
SVP & Corporate Secretary

**ARROW FINANCIAL CORPORATION, 250 GLEN STREET**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**GLENS FALLS, NY 12801**

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/22/2009		M		4,655 A \$ 12.92	23,843	D
Common Stock	04/22/2009		F		3,236 (1) D \$ 26.27	20,607	D
Common Stock	04/22/2009		M		4,655 A \$ 11.99	25,262	D
Common Stock	04/22/2009		F		3,029 (2) D \$ 26.27	22,233	D
	04/22/2009		M		5,171 A	27,404	D

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Common Stock					\$ 19.21			
Common Stock	04/22/2009	F	4,251 (3)	D	\$ 26.27	23,153	D	
Common Stock	04/22/2009	S	300	D	\$ 26.42	22,853	D	
Common Stock	04/22/2009	J(4)	0	A	\$ 0	27,160	I	ESOP
Common Stock	04/22/2009	J(4)	0	A	\$ 0	2,967	I	ESPP w/Wife

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

**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.**

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities (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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 12.92	12/15/1999		M	4,655	12/20/2003 12/20/2009	Common Stock	4,655	
Employee Stock Option (Right to Buy)	\$ 11.99	12/20/2000		M	4,655	12/20/2004 12/20/2010	Common Stock	4,655	
Employee Stock Option (Right to Buy)	\$ 19.21	12/15/2001		M	5,171	12/15/2005 12/15/2011	Common Stock	5,171	

