Carpenter Herbert O Form 4 November 19, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

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

obligations

Check this box

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

may continue. 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)

Symbol

5. Relationship of Reporting Person(s) to

Issuer

Carpenter Herbert O

ARROW FINANCIAL CORP [AROW]

2. Issuer Name and Ticker or Trading

(Check all applicable)

(Middle)

3. Date of Earliest Transaction

_X__ Director Officer (give title below)

10% Owner Other (specify

(Month/Day/Year) 256 SMITH DRIVE 11/18/2010

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

(Street)

(Last)

PLATTSBURGH, NY 12901

(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)	on Date 2A. Deemed 3. 4. Securities Acquire //Year) Execution Date, if Transaction(A) or Disposed of any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)		d of	5. Amount of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (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	11/18/2010		<u>J(1)</u>	228	A	\$ 27.3	2,509	D	
Common Stock	11/18/2010		J(2)	0	A	\$ 0	7,430	I	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)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		ate	7. Title and Amount of Underlying Securities (Instr. 3 and	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	4, and 5) (A) (D)	Date Exercisable	Expiration Date	Amou or Title Numb of Share.	er	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer Otho			
Carpenter Herbert O 256 SMITH DRIVE PLATTSBURGH, NY 12901	X					

Signatures

Thomas J. Murphy, Attorney in Fact 11/19/2010

**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.
- (2) 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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