

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

ARROW FINANCIAL CORP

Form 13F-HR

April 11, 2013

SUBMISSION  
TYPE 13F-HR  
PERIOD 3/29/13  
FILER  
CIK 0000717538  
CCC 3uwmwrp#  
FILER  
SROS NONE  
NAME Jeffrey Spaulding  
PHONE (518)415-4299  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

REPORT FOR THE CALENDAR YEAR OR QUARTER ENDED: 3/29/13

CHECK HERE IF AMENDMENT ( ); AMENDMENT NUMBER:  
THIS AMENDMENT (CHECK ONLY ONE.): ( ) IS A RESTATEMENT.  
( ) ADDS NEW HOLDINGS ENTRIES

INSTITUTIONAL INVESTMENT MANAGER FILING THIS REPORT:

NAME: Arrow Financial Corp \*/INVESTMENT MANAGER NAM  
ADDRESS: 250 Glen Street \*/IN  
Glens Falls , NY 12801 \*/IN

13F FILE NUMBER: 28-12533  
THE INSTITUTIONAL INVESTMENT MANAGER FILING THIS REPORT AND THE  
PERSON BY WHOM IT IS SIGNED HEREBY REPRESENT THAT THE PERSON  
SIGNING THE REPORT IS AUTHORIZED TO SUBMIT IT, THAT ALL  
INFORMATION CONTAINED HEREIN IS TRUE, CORRECT AND COMPLETE, AND  
THAT IT IS UNDERSTOOD THAT ALL REQUIRED ITEMS, STATEMENTS  
SCHEDULES, LISTS, AND TABLES, ARE CONSIDERED INTEGRAL PARTS OF  
THIS FORM.

PERSON SIGNING THIS REPORT ON BEHALF OF REPORTING MANAGER:

NAME: Terry R Goodemote  
TITLE: EVP & CFO  
PHONE: (518)415-4512  
SIGNATURE, PLACE, AND DATE OF SIGNING:

Terry R Goodemote Glens Falls, NY 4/12/13

REPORT TYPE (CHECK ONLY ONE.):

- ( X) 13F HOLDINGS REPORT  
( ) 13F NOTICE  
( ) 13F COMBINATION REPORT

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

LIST OF OTHER MANAGERS REPORTING FOR THIS MANAGER:

NO.	13F FILE NUMBER	NAME
2	28-03696	GLENS FALLS NATIONAL BANK & TRUST COMPANY
3	28-12534	NORTH COUNTRY INV. ADVISERS, INC.

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

REPORT SUMMARY:

NUMBER OF OTHER INCLUDED MANAGERS: 2

FORM 13F INFORMATION TABLE ENTRY TOTAL: 723

FORM 13F INFORMATION TABLE VALUE TOTAL: \$312,061

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE					O
			VALUE (X1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	
ABBOTT LABS	COMMON STOCK	002824100	7	200	SH		OTHER	
ABBOTT LABS	COMMON STOCK	002824100	19	550	SH		SOLE	
ABBOTT LABS	COMMON STOCK	002824100	177	5000	SH		OTHER 2	
ABBOTT LABS	COMMON STOCK	002824100	659	18672	SH		DEFINED 2	
ABBVIE INC	COMMON STOCK	00287Y109	8	200	SH		OTHER	
ABBVIE INC	COMMON STOCK	00287Y109	22	550	SH		SOLE	
ABBVIE INC	COMMON STOCK	00287Y109	204	5000	SH		OTHER 2	
ABBVIE INC	COMMON STOCK	00287Y109	751	18427	SH		DEFINED 2	
ACTAVIS INC	COMMON STOCK	00507K103	49	530	SH		SOLE	
ACTAVIS INC	COMMON STOCK	00507K103	64	700	SH		OTHER 2	
ACTAVIS INC	COMMON STOCK	00507K103	666	7230	SH		DEFINED 2	
ACTIVISION BLIZZARD, INC	COMMON STOCK	00507V109	21	1425	SH		DEFINED 2	
ADOBE SYS INC	COMMON STOCK	00724F101	2	50	SH		OTHER 2	
ADOBE SYS INC	COMMON STOCK	00724F101	18	425	SH		DEFINED 2	
AETNA INC	COMMON STOCK	00817Y108	10	200	SH		SOLE	
AETNA INC	COMMON STOCK	00817Y108	51	1000	SH		OTHER 2	
AETNA INC	COMMON STOCK	00817Y108	524	10245	SH		DEFINED 2	
AFFILIATED MANAGERS GROUP INC	COMMON STOCK	008252108	61	400	SH		OTHER 2	
AFLAC INC	COMMON STOCK	001055102	5	100	SH		DEFINED 2	
AIR PRODUCTS & CHEMICALS INC	COMMON STOCK	009158106	61	700	SH		OTHER 2	
AIR PRODUCTS & CHEMICALS INC	COMMON STOCK	009158106	35	405	SH		DEFINED 2	
ALCOA INC	COMMON STOCK	013817101	61	7195	SH		DEFINED 2	
ALLIANT CORP	COMMON STOCK	018802108	11	225	SH		SOLE	
ALLIANT CORP	COMMON STOCK	018802108	30	600	SH		OTHER 2	
ALLIANT CORP	COMMON STOCK	018802108	396	7895	SH		DEFINED 2	
ALLIANZGI NFJ DV INT & PREM ST	OTHER	01883A107	19	1128	SH		DEFINED 2	
ALLSCRIPTS HEALTHCARE SOLUTION	COMMON STOCK	01988P108	14	1000	SH		DEFINED 2	
ALLSTATE CORP	COMMON STOCK	020002101	5	100	SH		OTHER 2	
ALTRIA GROUP INC	COMMON STOCK	02209S103	22	629	SH		SOLE	
ALTRIA GROUP INC	COMMON STOCK	02209S103	20	577	SH		OTHER 2	
ALTRIA GROUP INC	COMMON STOCK	02209S103	326	9468	SH		DEFINED 2	
AMAZON.COM INC	COMMON STOCK	023135106	84	315	SH		SOLE	
AMAZON.COM INC	COMMON STOCK	023135106	63	235	SH		OTHER 2	
AMAZON.COM INC	COMMON STOCK	023135106	961	3605	SH		DEFINED 2	
AMAZON.COM INC	COMMON STOCK	023135106	2159	8100	SH		DEFINED 3	
AMERICAN ELEC PWR INC	COMMON STOCK	025537101	45	927	SH		DEFINED 2	

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

AMERICAN EXPRESS CO	COMMON STOCK	025816109	20	300	SH	OTHER
AMERICAN EXPRESS CO	COMMON STOCK	025816109	121	1795	SH	SOLE
AMERICAN EXPRESS CO	COMMON STOCK	025816109	262	3880	SH	OTHER 2
AMERICAN EXPRESS CO	COMMON STOCK	025816109	1885	27942	SH	DEFINED 2
AMERICAN EXPRESS CO	COMMON STOCK	025816109	1466	21725	SH	DEFINED 3
AMERICAN TOWER CORP REIT	COMMON STOCK	03027X100	68	885	SH	SOLE
AMERICAN TOWER CORP REIT	COMMON STOCK	03027X100	573	7455	SH	DEFINED 2
AMERICAN TOWER CORP REIT	COMMON STOCK	03027X100	1115	14500	SH	DEFINED 3
AMERIPRISE FINANCIAL INC.	COMMON STOCK	03076C106	6	80	SH	DEFINED 2
AMERISOURCEBERGEN CORP	COMMON STOCK	03073E105	5	99	SH	DEFINED 2
AMGEN INC	COMMON STOCK	031162100	15	150	SH	OTHER
AMGEN INC	COMMON STOCK	031162100	85	825	SH	SOLE
AMGEN INC	COMMON STOCK	031162100	26	250	SH	OTHER 2
AMGEN INC	COMMON STOCK	031162100	443	4323	SH	DEFINED 2
AMGEN INC	COMMON STOCK	031162100	1538	15000	SH	DEFINED 3
ANADARKO PETROLEUM CORPORATION	COMMON STOCK	032511107	42	485	SH	SOLE
ANADARKO PETROLEUM CORPORATION	COMMON STOCK	032511107	516	5905	SH	DEFINED 2
ANALOG DEVICES INC	COMMON STOCK	032654105	163	3500	SH	DEFINED 2
ANNALY CAPITAL MANAGEMENT REIT	COMMON STOCK	035710409	16	1024	SH	DEFINED 2
APACHE CORP	COMMON STOCK	037411105	12	150	SH	SOLE
APACHE CORP	COMMON STOCK	037411105	19	250	SH	OTHER 2
APACHE CORP	COMMON STOCK	037411105	349	4529	SH	DEFINED 2
APPLE INC	COMMON STOCK	037833100	221	500	SH	SOLE
APPLE INC	COMMON STOCK	037833100	301	680	SH	OTHER 2
APPLE INC	COMMON STOCK	037833100	3684	8323	SH	DEFINED 2
APPLE INC	COMMON STOCK	037833100	3347	7560	SH	DEFINED 3
APPLIED MATERIALS INC	COMMON STOCK	038222105	3	250	SH	DEFINED 2
AQUA AMERICA INC	COMMON STOCK	03836W103	38	1199	SH	OTHER 2
AQUA AMERICA INC	COMMON STOCK	03836W103	15	466	SH	DEFINED 2
ARROW FINANCIAL CORPORATION	COMMON STOCK	042744102	13	534	SH	SOLE
ARROW FINANCIAL CORPORATION	COMMON STOCK	042744102	734	29789	SH	OTHER 2
ARROW FINANCIAL CORPORATION	COMMON STOCK	042744102	33041	1340947	SH	DEFINED 2
ASHLAND INC	COMMON STOCK	044209104	2	30	SH	DEFINED 2
AT&T INC	COMMON STOCK	00206R102	48	1300	SH	OTHER
AT&T INC	COMMON STOCK	00206R102	115	3125	SH	SOLE
AT&T INC	COMMON STOCK	00206R102	802	21858	SH	OTHER 2
AT&T INC	COMMON STOCK	00206R102	1533	41776	SH	DEFINED 2
AT&T INC	COMMON STOCK	00206R102	1255	34200	SH	DEFINED 3
ATHENAHEALTH INC	COMMON STOCK	04685W103	10	100	SH	DEFINED 2
AUTOMATIC DATA PROCESSING INC	COMMON STOCK	053015103	37	568	SH	SOLE
AUTOMATIC DATA PROCESSING INC	COMMON STOCK	053015103	267	4100	SH	OTHER 2
AUTOMATIC DATA PROCESSING INC	COMMON STOCK	053015103	326	5020	SH	DEFINED 2
BP PLC SPONS ADR	COMMON STOCK	055622104	68	1600	SH	OTHER 2
BP PLC SPONS ADR	COMMON STOCK	055622104	30	700	SH	DEFINED 2
BADGER METER INC	COMMON STOCK	056525108	32	600	SH	OTHER 2
BANK OF AMERICA CORP	COMMON STOCK	060505104	29	2389	SH	OTHER 2
BANK OF AMERICA CORP	COMMON STOCK	060505104	14	1155	SH	DEFINED 2
BANK OF AMERICA CORP	COMMON STOCK	060505104	305	25000	SH	DEFINED 3
BANK OF NEW YORK MELLON CORP	COMMON STOCK	064058100	19	680	SH	SOLE
BANK OF NEW YORK MELLON CORP	COMMON STOCK	064058100	116	4161	SH	OTHER 2
BANK OF NEW YORK MELLON CORP	COMMON STOCK	064058100	266	9510	SH	DEFINED 2
IPATH GOLDMAN SACHS CRUDE	OTHER	06738C786	14	600	SH	DEFINED 2
BARRICK GOLD CORP	COMMON STOCK	067901108	10	340	SH	DEFINED 2
BAXTER INTL INC	COMMON STOCK	071813109	259	3563	SH	OTHER 2
BAXTER INTL INC	COMMON STOCK	071813109	247	3400	SH	DEFINED 2
BEAM INC	COMMON STOCK	073730103	38	600	SH	DEFINED 2
BERKSHIRE HATHAWAY INC-CL B	COMMON STOCK	084670702	112	1075	SH	SOLE
BERKSHIRE HATHAWAY INC-CL B	COMMON STOCK	084670702	172	1655	SH	OTHER 2
BERKSHIRE HATHAWAY INC-CL B	COMMON STOCK	084670702	1678	16100	SH	DEFINED 2
BERKSHIRE HATHAWAY INC-CL B	COMMON STOCK	084670702	1355	13000	SH	DEFINED 3
BIOGEN IDEC INC	COMMON STOCK	09062X103	1445	7500	SH	DEFINED 3
BLACKROCK INC CL A	COMMON STOCK	09247X101	77	300	SH	OTHER 2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

BLACKROCK INC CL A	COMMON STOCK	09247X101	26	100 SH	DEFINED 2
BLACKSTONE GROUP LP	COMMON STOCK	09253U108	2	125 SH	DEFINED 2
BOEING CO	COMMON STOCK	097023105	16	190 SH	SOLE
BOEING CO	COMMON STOCK	097023105	393	4578 SH	DEFINED 2
BOSTON SCIENTIFIC CORP	COMMON STOCK	101137107	2	265 SH	DEFINED 2
BRISTOL MYERS SQUIBB CO	COMMON STOCK	110122108	4	100 SH	OTHER
BRISTOL MYERS SQUIBB CO	COMMON STOCK	110122108	120	2915 SH	SOLE
BRISTOL MYERS SQUIBB CO	COMMON STOCK	110122108	141	3425 SH	OTHER 2
BRISTOL MYERS SQUIBB CO	COMMON STOCK	110122108	1524	37005 SH	DEFINED 2
BROADCOM CORP	COMMON STOCK	111320107	65	1880 SH	SOLE
BROADCOM CORP	COMMON STOCK	111320107	25	720 SH	OTHER 2
BROADCOM CORP	COMMON STOCK	111320107	629	18125 SH	DEFINED 2
BROADCOM CORP	COMMON STOCK	111320107	780	22500 SH	DEFINED 3
BROWN FORMAN CORP CL A	COMMON STOCK	115637100	48	648 SH	DEFINED 2
BROWN FORMAN CORP CLASS B	COMMON STOCK	115637209	65	915 SH	DEFINED 2
BUCKEYE PARTNERS LP	COMMON STOCK	118230101	37	600 SH	DEFINED 2
CVS CAREMARK CORP	COMMON STOCK	126650100	30	550 SH	SOLE
CVS CAREMARK CORP	COMMON STOCK	126650100	52	940 SH	OTHER 2
CVS CAREMARK CORP	COMMON STOCK	126650100	455	8281 SH	DEFINED 2
CVS CAREMARK CORP	COMMON STOCK	126650100	1196	21745 SH	DEFINED 3
CA INC	COMMON STOCK	12673P105	5	200 SH	DEFINED 2
CAMPBELL SOUP CO	COMMON STOCK	134429109	5	100 SH	SOLE
CAPITAL ONE FINANCIAL CORP	COMMON STOCK	14040H105	5	100 SH	DEFINED 2
CAPSTONE TURBINE CORP	COMMON STOCK	14067D102	1	600 SH	DEFINED 2
CARDINAL HEALTH INC	COMMON STOCK	14149Y108	19	450 SH	SOLE
CARDINAL HEALTH INC	COMMON STOCK	14149Y108	22	525 SH	OTHER 2
CARDINAL HEALTH INC	COMMON STOCK	14149Y108	471	11325 SH	DEFINED 2
CARNIVAL CORP	COMMON STOCK	143658300	24	700 SH	OTHER 2
CARNIVAL CORP	COMMON STOCK	143658300	45	1300 SH	DEFINED 2
CATERPILLAR INC	COMMON STOCK	149123101	97	1115 SH	SOLE
CATERPILLAR INC	COMMON STOCK	149123101	134	1545 SH	OTHER 2
CATERPILLAR INC	COMMON STOCK	149123101	1023	11765 SH	DEFINED 2
CATERPILLAR INC	COMMON STOCK	149123101	1218	14000 SH	DEFINED 3
CBS CORPORATION CLASS B	COMMON STOCK	124857202	35	750 SH	SOLE
CBS CORPORATION CLASS B	COMMON STOCK	124857202	102	2175 SH	DEFINED 2
CBS CORPORATION CLASS B	COMMON STOCK	124857202	934	20000 SH	DEFINED 3
CANADIAN NATIONAL RAILWAY CO	COMMON STOCK	136375102	7	65 SH	DEFINED 2
CELGENE CORP	COMMON STOCK	151020104	77	665 SH	SOLE
CELGENE CORP	COMMON STOCK	151020104	99	850 SH	OTHER 2
CELGENE CORP	COMMON STOCK	151020104	1014	8746 SH	DEFINED 2
CELGENE CORP	COMMON STOCK	151020104	869	7500 SH	DEFINED 3
CENTURYLINK INC	COMMON STOCK	156700106	17	475 SH	SOLE
CENTURYLINK INC	COMMON STOCK	156700106	11	303 SH	OTHER 2
CENTURYLINK INC	COMMON STOCK	156700106	104	2950 SH	DEFINED 2
CENTURYLINK INC	COMMON STOCK	156700106	527	15000 SH	DEFINED 3
CERNER CORP	COMMON STOCK	156782104	14	148 SH	DEFINED 2
CHEESECAKE FACTORY INC	COMMON STOCK	163072101	19	500 SH	SOLE
CHEESECAKE FACTORY INC	COMMON STOCK	163072101	169	4375 SH	DEFINED 2
CHEESECAKE FACTORY INC	COMMON STOCK	163072101	1158	30000 SH	DEFINED 3
CHEVRON CORPORATION	COMMON STOCK	166764100	29	240 SH	OTHER
CHEVRON CORPORATION	COMMON STOCK	166764100	264	2222 SH	SOLE
CHEVRON CORPORATION	COMMON STOCK	166764100	711	5985 SH	OTHER 2
CHEVRON CORPORATION	COMMON STOCK	166764100	3661	30810 SH	DEFINED 2
CHEVRON CORPORATION	COMMON STOCK	166764100	1107	9320 SH	DEFINED 3
CHUBB CORP	COMMON STOCK	171232101	22	250 SH	DEFINED 2
CISCO SYSTEMS INC	COMMON STOCK	17275R102	4	200 SH	OTHER
CISCO SYSTEMS INC	COMMON STOCK	17275R102	3	135 SH	SOLE
CISCO SYSTEMS INC	COMMON STOCK	17275R102	166	7950 SH	OTHER 2
CISCO SYSTEMS INC	COMMON STOCK	17275R102	242	11560 SH	DEFINED 2
CITIGROUP INC	COMMON STOCK	172967424	58	1305 SH	SOLE
CITIGROUP INC	COMMON STOCK	172967424	2	36 SH	OTHER 2
CITIGROUP INC	COMMON STOCK	172967424	377	8521 SH	DEFINED 2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

CITIGROUP INC	COMMON STOCK	172967424	2101	47500 SH	DEFINED 3
CLOROX COMPANY	COMMON STOCK	189054109	4	50 SH	OTHER 2
CLOROX COMPANY	COMMON STOCK	189054109	70	795 SH	DEFINED 2
CME GROUP INC.	COMMON STOCK	12572Q105	149	2425 SH	DEFINED 2
COACH INC	COMMON STOCK	189754104	9	190 SH	SOLE
COACH INC	COMMON STOCK	189754104	3	50 SH	OTHER 2
COACH INC	COMMON STOCK	189754104	172	3435 SH	DEFINED 2
COCA COLA CO	COMMON STOCK	191216100	113	2800 SH	SOLE
COCA COLA CO	COMMON STOCK	191216100	33	820 SH	OTHER 2
COCA COLA CO	COMMON STOCK	191216100	1501	37106 SH	DEFINED 2
COCA COLA CO	COMMON STOCK	191216100	1132	28000 SH	DEFINED 3
COGNIZANT TECHNOLOGY SOLUTIONS	COMMON STOCK	192446102	38	500 SH	DEFINED 2
COLGATE PALMOLIVE CO	COMMON STOCK	194162103	24	200 SH	OTHER
COLGATE PALMOLIVE CO	COMMON STOCK	194162103	123	1045 SH	SOLE
COLGATE PALMOLIVE CO	COMMON STOCK	194162103	452	3830 SH	OTHER 2
COLGATE PALMOLIVE CO	COMMON STOCK	194162103	1518	12860 SH	DEFINED 2
COLGATE PALMOLIVE CO	COMMON STOCK	194162103	1121	9500 SH	DEFINED 3
COMCAST CORP-CL A	COMMON STOCK	20030N101	46	1105 SH	SOLE
COMCAST CORP-CL A	COMMON STOCK	20030N101	72	1707 SH	OTHER 2
COMCAST CORP-CL A	COMMON STOCK	20030N101	988	23536 SH	DEFINED 2
COMCAST CORP-SPECIAL CL A	COMMON STOCK	20030N200	2	56 SH	DEFINED 2
CIA SANEAMENTO BASICO DE SPONS	COMMON STOCK	20441A102	29	600 SH	OTHER 2
CONNECTICUT WATER SVC INC	COMMON STOCK	207797101	6	200 SH	DEFINED 2
CONOCOPHILLIPS	COMMON STOCK	20825C104	74	1230 SH	SOLE
CONOCOPHILLIPS	COMMON STOCK	20825C104	98	1632 SH	OTHER 2
CONOCOPHILLIPS	COMMON STOCK	20825C104	1155	19213 SH	DEFINED 2
CONOCOPHILLIPS	COMMON STOCK	20825C104	1067	17750 SH	DEFINED 3
CONSOLIDATED EDISON INC	COMMON STOCK	209115104	46	749 SH	DEFINED 2
CORNING INC	COMMON STOCK	219350105	13	1000 SH	OTHER 2
CORNING INC	COMMON STOCK	219350105	8	625 SH	DEFINED 2
CORNING INC	COMMON STOCK	219350105	1200	90000 SH	DEFINED 3
COSTCO WHOLESALE CORP	COMMON STOCK	22160K105	107	1005 SH	SOLE
COSTCO WHOLESALE CORP	COMMON STOCK	22160K105	69	650 SH	OTHER 2
COSTCO WHOLESALE CORP	COMMON STOCK	22160K105	1080	10180 SH	DEFINED 2
COSTCO WHOLESALE CORP	COMMON STOCK	22160K105	1146	10800 SH	DEFINED 3
DANAHER CORP	COMMON STOCK	235851102	50	800 SH	OTHER
DANAHER CORP	COMMON STOCK	235851102	93	1500 SH	SOLE
DANAHER CORP	COMMON STOCK	235851102	241	3870 SH	OTHER 2
DANAHER CORP	COMMON STOCK	235851102	1008	16225 SH	DEFINED 2
DANAHER CORP	COMMON STOCK	235851102	1740	28000 SH	DEFINED 3
DARDEN RESTAURANTS INC	COMMON STOCK	237194105	13	250 SH	OTHER 2
DEERE & CO	COMMON STOCK	244199105	48	560 SH	SOLE
DEERE & CO	COMMON STOCK	244199105	47	550 SH	OTHER 2
DEERE & CO	COMMON STOCK	244199105	852	9915 SH	DEFINED 2
DEERE & CO	COMMON STOCK	244199105	537	6250 SH	DEFINED 3
DELCATH SYSTEMS INC	COMMON STOCK	24661P104	0	150 SH	DEFINED 2
DELL INC	COMMON STOCK	24702R101	4	300 SH	DEFINED 2
DEVON ENERGY CORPORATION	COMMON STOCK	25179M103	11	200 SH	DEFINED 2
DICKS SPORTING GOODS INC	COMMON STOCK	253393102	24	500 SH	SOLE
DICKS SPORTING GOODS INC	COMMON STOCK	253393102	117	2475 SH	DEFINED 2
DICKS SPORTING GOODS INC	COMMON STOCK	253393102	804	17000 SH	DEFINED 3
DIRECTV	COMMON STOCK	25490A309	3	50 SH	DEFINED 2
DISCOVER FINL SVCS	COMMON STOCK	254709108	2	50 SH	DEFINED 2
DISNEY WALT CO NEW	COMMON STOCK	254687106	11	200 SH	OTHER
DISNEY WALT CO NEW	COMMON STOCK	254687106	135	2375 SH	SOLE
DISNEY WALT CO NEW	COMMON STOCK	254687106	545	9602 SH	OTHER 2
DISNEY WALT CO NEW	COMMON STOCK	254687106	1377	24247 SH	DEFINED 2
DISNEY WALT CO NEW	COMMON STOCK	254687106	1420	25000 SH	DEFINED 3
DOLLAR TREE INC	COMMON STOCK	256746108	486	10030 SH	DEFINED 2
DOMINION RESOURCES INC	COMMON STOCK	25746U109	12	200 SH	OTHER
DOMINION RESOURCES INC	COMMON STOCK	25746U109	47	800 SH	SOLE
DOMINION RESOURCES INC	COMMON STOCK	25746U109	153	2625 SH	OTHER 2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

DOMINION RESOURCES INC	COMMON STOCK	25746U109	1050	18049	SH	DEFINED 2
DOW CHEMICAL COMPANY	COMMON STOCK	260543103	13	400	SH	OTHER
DOW CHEMICAL COMPANY	COMMON STOCK	260543103	13	405	SH	SOLE
DOW CHEMICAL COMPANY	COMMON STOCK	260543103	27	840	SH	OTHER 2
DOW CHEMICAL COMPANY	COMMON STOCK	260543103	392	12325	SH	DEFINED 2
DTE ENERGY CO	COMMON STOCK	233331107	49	710	SH	SOLE
DTE ENERGY CO	COMMON STOCK	233331107	33	485	SH	OTHER 2
DTE ENERGY CO	COMMON STOCK	233331107	309	4524	SH	DEFINED 2
DTE ENERGY CO	COMMON STOCK	233331107	803	11750	SH	DEFINED 3
DU PONT E I DE NEMOURS & CO	COMMON STOCK	263534109	52	1055	SH	SOLE
DU PONT E I DE NEMOURS & CO	COMMON STOCK	263534109	133	2715	SH	OTHER 2
DU PONT E I DE NEMOURS & CO	COMMON STOCK	263534109	526	10700	SH	DEFINED 2
DU PONT E I DE NEMOURS & CO	COMMON STOCK	263534109	467	9500	SH	DEFINED 3
DUKE ENERGY CORP	COMMON STOCK	26441C204	98	1344	SH	OTHER 2
DUKE ENERGY CORP	COMMON STOCK	26441C204	68	942	SH	DEFINED 2
DUNKIN BRANDS GROUP INC	COMMON STOCK	265504100	4	100	SH	SOLE
DUNKIN BRANDS GROUP INC	COMMON STOCK	265504100	18	500	SH	OTHER 2
DUNKIN BRANDS GROUP INC	COMMON STOCK	265504100	2	55	SH	DEFINED 2
ETF GOLD TRUST	OTHER	26922Y105	38	240	SH	DEFINED 2
EAST WEST BANCORP INC	COMMON STOCK	27579R104	13	500	SH	DEFINED 2
EATON VANCE T/A GL DVD INCM	OTHER	27828S101	67	4195	SH	DEFINED 2
EBAY INC	COMMON STOCK	278642103	71	1305	SH	SOLE
EBAY INC	COMMON STOCK	278642103	736	13570	SH	DEFINED 2
EBAY INC	COMMON STOCK	278642103	1084	20000	SH	DEFINED 3
ECOLAB INC	COMMON STOCK	278865100	21	265	SH	SOLE
ECOLAB INC	COMMON STOCK	278865100	92	1150	SH	OTHER 2
ECOLAB INC	COMMON STOCK	278865100	572	7140	SH	DEFINED 2
EMC CORP MASS	COMMON STOCK	268648102	82	3415	SH	SOLE
EMC CORP MASS	COMMON STOCK	268648102	44	1850	SH	OTHER 2
EMC CORP MASS	COMMON STOCK	268648102	930	38930	SH	DEFINED 2
EMERSON ELEC CO	COMMON STOCK	291011104	61	1095	SH	SOLE
EMERSON ELEC CO	COMMON STOCK	291011104	318	5700	SH	OTHER 2
EMERSON ELEC CO	COMMON STOCK	291011104	664	11883	SH	DEFINED 2
ENERGY RECOVERY INC	COMMON STOCK	29270J100	7	2000	SH	OTHER 2
ENTERPRISE PRODS PARTNERS LP	COMMON STOCK	293792107	9	150	SH	DEFINED 2
EQT CORPORATION	COMMON STOCK	26884L109	15	226	SH	DEFINED 2
EXELON CORP	COMMON STOCK	30161N101	3	100	SH	SOLE
EXELON CORP	COMMON STOCK	30161N101	3	100	SH	OTHER 2
EXELON CORP	COMMON STOCK	30161N101	55	1598	SH	DEFINED 2
EXPRESS SCRIPTS HLDG	COMMON STOCK	30219G108	72	1245	SH	SOLE
EXPRESS SCRIPTS HLDG	COMMON STOCK	30219G108	40	698	SH	OTHER 2
EXPRESS SCRIPTS HLDG	COMMON STOCK	30219G108	330	5729	SH	DEFINED 2
EXPRESS SCRIPTS HLDG	COMMON STOCK	30219G108	1152	20000	SH	DEFINED 3
EXXONMOBIL CORP	COMMON STOCK	30231G102	32	350	SH	OTHER
EXXONMOBIL CORP	COMMON STOCK	30231G102	417	4623	SH	SOLE
EXXONMOBIL CORP	COMMON STOCK	30231G102	1700	18869	SH	OTHER 2
EXXONMOBIL CORP	COMMON STOCK	30231G102	4268	47365	SH	DEFINED 2
EXXONMOBIL CORP	COMMON STOCK	30231G102	2415	26800	SH	DEFINED 3
FACEBOOK INC-A	COMMON STOCK	30303M102	13	500	SH	SOLE
FACEBOOK INC-A	COMMON STOCK	30303M102	129	5050	SH	DEFINED 2
FACEBOOK INC-A	COMMON STOCK	30303M102	576	22500	SH	DEFINED 3
FEDEX CORPORATION	COMMON STOCK	31428X106	72	735	SH	SOLE
FEDEX CORPORATION	COMMON STOCK	31428X106	343	3495	SH	DEFINED 2
FEDEX CORPORATION	COMMON STOCK	31428X106	1277	13000	SH	DEFINED 3
FIDELITY NATIONAL FINANCIAL IN	COMMON STOCK	31620R105	115	4575	SH	DEFINED 2
FIFTH THIRD BANCORP	COMMON STOCK	316773100	3	200	SH	DEFINED 2
FIRST SOLAR INC	COMMON STOCK	336433107	0	18	SH	DEFINED 2
FIRSTENERGY CORP	COMMON STOCK	337932107	7	155	SH	DEFINED 2
FISERV INC	COMMON STOCK	337738108	9	100	SH	OTHER 2
FISERV INC	COMMON STOCK	337738108	182	2075	SH	DEFINED 2
FORD MOTOR CO DEL	COMMON STOCK	345370860	39	2990	SH	SOLE
FORD MOTOR CO DEL	COMMON STOCK	345370860	62	4700	SH	OTHER 2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

FORD MOTOR CO DEL	COMMON STOCK	345370860	553	42019	SH	DEFINED	2
FORD MOTOR CO DEL	COMMON STOCK	345370860	526	40000	SH	DEFINED	3
FOREST LABS INC	COMMON STOCK	345838106	4	99	SH	DEFINED	2
FORTUNE BRANDS HOME & SECURITY	COMMON STOCK	34964C106	22	600	SH	DEFINED	2
FREEPART-MCMORAN COPPER AND GO	COMMON STOCK	35671D857	2	70	SH	SOLE	
FREEPART-MCMORAN COPPER AND GO	COMMON STOCK	35671D857	33	1000	SH	OTHER	2
FREEPART-MCMORAN COPPER AND GO	COMMON STOCK	35671D857	113	3428	SH	DEFINED	2
FREEPART-MCMORAN COPPER AND GO	COMMON STOCK	35671D857	1490	45000	SH	DEFINED	3
FRONTIER COMMUNICATIONS CORP	COMMON STOCK	35906A108	1	345	SH	OTHER	2
GABELLI DIVIDEND & INCOME TRUS	OTHER	36242H104	26	1350	SH	DEFINED	2
GANNETT INC	COMMON STOCK	364730101	2	100	SH	DEFINED	2
GENERAL DYNAMICS CORP	COMMON STOCK	369550108	3	40	SH	SOLE	
GENERAL DYNAMICS CORP	COMMON STOCK	369550108	19	275	SH	OTHER	2
GENERAL DYNAMICS CORP	COMMON STOCK	369550108	159	2255	SH	DEFINED	2
GENERAL ELECTRIC CORP	COMMON STOCK	369604103	210	9095	SH	SOLE	
GENERAL ELECTRIC CORP	COMMON STOCK	369604103	1076	46560	SH	OTHER	2
GENERAL ELECTRIC CORP	COMMON STOCK	369604103	3052	132014	SH	DEFINED	2
GENERAL ELECTRIC CORP	COMMON STOCK	369604103	2503	108250	SH	DEFINED	3
GENERAL MLS INC	COMMON STOCK	370334104	5	100	SH	OTHER	
GENERAL MLS INC	COMMON STOCK	370334104	53	1073	SH	SOLE	
GENERAL MLS INC	COMMON STOCK	370334104	161	3275	SH	OTHER	2
GENERAL MLS INC	COMMON STOCK	370334104	985	19980	SH	DEFINED	2
GENUINE PARTS CO	COMMON STOCK	372460105	8	100	SH	DEFINED	2
GILEAD SCIENCES INC	COMMON STOCK	375558103	57	1155	SH	SOLE	
GILEAD SCIENCES INC	COMMON STOCK	375558103	28	565	SH	OTHER	2
GILEAD SCIENCES INC	COMMON STOCK	375558103	562	11485	SH	DEFINED	2
GILEAD SCIENCES INC	COMMON STOCK	375558103	1468	30000	SH	DEFINED	3
GLADSTONE COMMERCIAL CORP REIT	COMMON STOCK	376536108	5	250	SH	DEFINED	2
GLAXO SMITHKLINE SPONS ADR	COMMON STOCK	37733W105	5	100	SH	OTHER	2
GLAXO SMITHKLINE SPONS ADR	COMMON STOCK	37733W105	5	100	SH	DEFINED	2
GOLDMAN SACHS GROUP INC	COMMON STOCK	38141G104	47	320	SH	SOLE	
GOLDMAN SACHS GROUP INC	COMMON STOCK	38141G104	230	1565	SH	DEFINED	2
GOLDMAN SACHS GROUP INC	COMMON STOCK	38141G104	1839	12500	SH	DEFINED	3
GOOGLE INC CL A	COMMON STOCK	38259P508	159	200	SH	SOLE	
GOOGLE INC CL A	COMMON STOCK	38259P508	199	250	SH	OTHER	2
GOOGLE INC CL A	COMMON STOCK	38259P508	2381	2998	SH	DEFINED	2
GOOGLE INC CL A	COMMON STOCK	38259P508	3336	4200	SH	DEFINED	3
GREEN MTN COFFEE ROASTERS INC	COMMON STOCK	393122106	57	1000	SH	OTHER	2
GREENBRIER COS INC	COMMON STOCK	393657101	5	200	SH	DEFINED	2
GRUMA S.A.B. DE C.V. ADR	COMMON STOCK	400131306	23	1300	SH	OTHER	2
HCP INC REIT	COMMON STOCK	40414L109	12	249	SH	DEFINED	2
HALLIBURTON CO	COMMON STOCK	406216101	38	935	SH	SOLE	
HALLIBURTON CO	COMMON STOCK	406216101	55	1350	SH	OTHER	2
HALLIBURTON CO	COMMON STOCK	406216101	423	10465	SH	DEFINED	2
HARLEY DAVIDSON INC	COMMON STOCK	412822108	68	1280	SH	OTHER	2
HATTERAS FINL CORP REIT	COMMON STOCK	41902R103	20	725	SH	DEFINED	2
HEINZ H J CO	COMMON STOCK	423074103	38	525	SH	SOLE	
HEINZ H J CO	COMMON STOCK	423074103	643	8900	SH	OTHER	2
HEINZ H J CO	COMMON STOCK	423074103	806	11151	SH	DEFINED	2
HELMERICH & PAYNE INC	COMMON STOCK	423452101	33	540	SH	SOLE	
HELMERICH & PAYNE INC	COMMON STOCK	423452101	221	3635	SH	DEFINED	2
HELMERICH & PAYNE INC	COMMON STOCK	423452101	1396	23000	SH	DEFINED	3
THE HERSHEY COMPANY	COMMON STOCK	427866108	52	595	SH	SOLE	
THE HERSHEY COMPANY	COMMON STOCK	427866108	465	5315	SH	DEFINED	2
THE HERSHEY COMPANY	COMMON STOCK	427866108	875	10000	SH	DEFINED	3
HESS CORPORATION	COMMON STOCK	42809H107	14	195	SH	DEFINED	2
HEWLETT PACKARD CO	COMMON STOCK	428236103	2	100	SH	SOLE	
HEWLETT PACKARD CO	COMMON STOCK	428236103	278	11675	SH	OTHER	2
HEWLETT PACKARD CO	COMMON STOCK	428236103	130	5462	SH	DEFINED	2
HEXCEL CORP	COMMON STOCK	428291108	22	775	SH	DEFINED	2
HOME DEPOT INC	COMMON STOCK	437076102	7	100	SH	OTHER	
HOME DEPOT INC	COMMON STOCK	437076102	125	1792	SH	SOLE	

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

HOME DEPOT INC	COMMON STOCK	437076102	142	2030	SH	OTHER	2
HOME DEPOT INC	COMMON STOCK	437076102	1608	23051	SH	DEFINED	2
HOME DEPOT INC	COMMON STOCK	437076102	698	10000	SH	DEFINED	3
HONEYWELL INTERNATIONAL INC	COMMON STOCK	438516106	74	985	SH	SOLE	
HONEYWELL INTERNATIONAL INC	COMMON STOCK	438516106	66	875	SH	OTHER	2
HONEYWELL INTERNATIONAL INC	COMMON STOCK	438516106	893	11850	SH	DEFINED	2
HONEYWELL INTERNATIONAL INC	COMMON STOCK	438516106	1130	15000	SH	DEFINED	3
HOSPIRA INC	COMMON STOCK	441060100	9	260	SH	OTHER	2
ILLINOIS TOOL WKS INC	COMMON STOCK	452308109	41	675	SH	DEFINED	2
IMATION CORP	COMMON STOCK	45245A107	0	120	SH	OTHER	2
INTEL CORP	COMMON STOCK	458140100	7	300	SH	OTHER	
INTEL CORP	COMMON STOCK	458140100	174	7958	SH	SOLE	
INTEL CORP	COMMON STOCK	458140100	220	10060	SH	OTHER	2
INTEL CORP	COMMON STOCK	458140100	2058	94249	SH	DEFINED	2
INTEL CORP	COMMON STOCK	458140100	437	20000	SH	DEFINED	3
INTERCONTINENTAL EXCHANGE INC	COMMON STOCK	45865V100	109	670	SH	DEFINED	2
INTERNATIONAL PAPER CO	COMMON STOCK	460146103	80	1720	SH	SOLE	
INTERNATIONAL PAPER CO	COMMON STOCK	460146103	56	1200	SH	OTHER	2
INTERNATIONAL PAPER CO	COMMON STOCK	460146103	816	17515	SH	DEFINED	2
INTL. BUSINESS MACHINES CORP	COMMON STOCK	459200101	21	100	SH	OTHER	
INTL. BUSINESS MACHINES CORP	COMMON STOCK	459200101	280	1313	SH	SOLE	
INTL. BUSINESS MACHINES CORP	COMMON STOCK	459200101	2296	10763	SH	OTHER	2
INTL. BUSINESS MACHINES CORP	COMMON STOCK	459200101	4800	22504	SH	DEFINED	2
INTL. BUSINESS MACHINES CORP	COMMON STOCK	459200101	2133	10000	SH	DEFINED	3
INTUITIVE SURGICAL INC	COMMON STOCK	46120E602	5	10	SH	SOLE	
INTUITIVE SURGICAL INC	COMMON STOCK	46120E602	10	20	SH	DEFINED	2
INTUITIVE SURGICAL INC	COMMON STOCK	46120E602	958	1950	SH	DEFINED	3
ISHARES GOLD TRUST	OTHER	464285105	2	100	SH	DEFINED	2
ISHARES BARCLAYS TIPS BOND FUN	OTHER	464287176	7	56	SH	DEFINED	2
ISHARES IBOXX INV GRD CORP BON	OTHER	464287242	12	100	SH	OTHER	2
ISHARES BARCLAYS 1-3 YEAR TREA	OTHER	464287457	11	125	SH	OTHER	2
ISHARES RUSSELL 2000 INDEX FUN	OTHER	464287655	7	75	SH	OTHER	2
ISHARES S&P GLB MATERIALS INDE	OTHER	464288695	6	100	SH	DEFINED	2
ISHARES S&P PREF STK	OTHER	464288687	344	8500	SH	SOLE	
ISHARES S&P PREF STK	OTHER	464288687	240	5920	SH	OTHER	2
ISHARES S&P PREF STK	OTHER	464288687	3201	79007	SH	DEFINED	2
ISHARES SILVER TRUST	OTHER	46428Q109	57	2084	SH	DEFINED	2
JACOBS ENGINEERING GROUP INC	COMMON STOCK	469814107	33	595	SH	SOLE	
JACOBS ENGINEERING GROUP INC	COMMON STOCK	469814107	69	1223	SH	OTHER	2
JACOBS ENGINEERING GROUP INC	COMMON STOCK	469814107	184	3263	SH	DEFINED	2
JACOBS ENGINEERING GROUP INC	COMMON STOCK	469814107	844	15000	SH	DEFINED	3
JOHNSON & JOHNSON	COMMON STOCK	478160104	12	150	SH	OTHER	
JOHNSON & JOHNSON	COMMON STOCK	478160104	218	2678	SH	SOLE	
JOHNSON & JOHNSON	COMMON STOCK	478160104	1682	20630	SH	OTHER	2
JOHNSON & JOHNSON	COMMON STOCK	478160104	2920	35812	SH	DEFINED	2
JOHNSON & JOHNSON	COMMON STOCK	478160104	815	10000	SH	DEFINED	3
JOHNSON CONTROLS INC	COMMON STOCK	478366107	28	800	SH	OTHER	2
JOHNSON CONTROLS INC	COMMON STOCK	478366107	77	2200	SH	DEFINED	2
JP MORGAN CHASE & CO	COMMON STOCK	46625H100	178	3760	SH	SOLE	
JP MORGAN CHASE & CO	COMMON STOCK	46625H100	350	7378	SH	OTHER	2
JP MORGAN CHASE & CO	COMMON STOCK	46625H100	2154	45391	SH	DEFINED	2
JP MORGAN CHASE & CO	COMMON STOCK	46625H100	2468	52000	SH	DEFINED	3
KADANT INC	COMMON STOCK	48282T104	20	809	SH	DEFINED	2
KAYDON CORP	COMMON STOCK	486587108	13	500	SH	DEFINED	2
KB HOME COM	COMMON STOCK	48666K109	54	2500	SH	SOLE	
KB HOME COM	COMMON STOCK	48666K109	486	22315	SH	DEFINED	2
KB HOME COM	COMMON STOCK	48666K109	1306	60000	SH	DEFINED	3
KELLOGG CO	COMMON STOCK	487836108	5	75	SH	SOLE	
KELLOGG CO	COMMON STOCK	487836108	165	2555	SH	OTHER	2
KELLOGG CO	COMMON STOCK	487836108	84	1300	SH	DEFINED	2
KEYCORP	COMMON STOCK	493267108	2	200	SH	DEFINED	2
KIMBERLY CLARK CORP	COMMON STOCK	494368103	3	35	SH	SOLE	



Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

KIMBERLY CLARK CORP	COMMON STOCK	494368103	122	1249	SH	DEFINED	2
KIMCO REALTY CORP REIT	COMMON STOCK	49446R109	2	100	SH	DEFINED	2
KOHL'S CORP	COMMON STOCK	500255104	46	1000	SH	DEFINED	2
KRAFT FOODS GROUP INC	COMMON STOCK	50076Q106	37	721	SH	SOLE	
KRAFT FOODS GROUP INC	COMMON STOCK	50076Q106	30	591	SH	OTHER	2
KRAFT FOODS GROUP INC	COMMON STOCK	50076Q106	558	10829	SH	DEFINED	2
KRAFT FOODS GROUP INC	COMMON STOCK	50076Q106	515	10000	SH	DEFINED	3
LAYNE CHRISTENSEN CO	COMMON STOCK	521050104	11	500	SH	OTHER	2
LILLY ELI & CO	COMMON STOCK	532457108	4	65	SH	SOLE	
LILLY ELI & CO	COMMON STOCK	532457108	86	1510	SH	OTHER	2
LILLY ELI & CO	COMMON STOCK	532457108	343	6035	SH	DEFINED	2
LOCKHEED MARTIN CORP	COMMON STOCK	539830109	5	50	SH	SOLE	
LOCKHEED MARTIN CORP	COMMON STOCK	539830109	125	1300	SH	DEFINED	2
LOWES COS INC	COMMON STOCK	548661107	201	5300	SH	OTHER	2
LOWES COS INC	COMMON STOCK	548661107	153	4023	SH	DEFINED	2
MACY'S INC	COMMON STOCK	55616P104	4	100	SH	DEFINED	2
MARATHON OIL CORP	COMMON STOCK	565849106	4	115	SH	OTHER	2
MARATHON OIL CORP	COMMON STOCK	565849106	39	1170	SH	DEFINED	2
MARATHON PETROLEUM CORPORATION	COMMON STOCK	56585A102	9	100	SH	DEFINED	2
MARRIOTT INTERNATIONAL INC	COMMON STOCK	571903202	43	1009	SH	DEFINED	2
MASCO CORP	COMMON STOCK	574599106	7	350	SH	DEFINED	2
MASTERCARD INC CL A	COMMON STOCK	57636Q104	22	40	SH	DEFINED	2
MCCORMICK & CO INC	COMMON STOCK	579780206	59	800	SH	DEFINED	2
MCDONALDS CORP	COMMON STOCK	580135101	10	100	SH	OTHER	
MCDONALDS CORP	COMMON STOCK	580135101	140	1404	SH	SOLE	
MCDONALDS CORP	COMMON STOCK	580135101	533	5350	SH	OTHER	2
MCDONALDS CORP	COMMON STOCK	580135101	1919	19253	SH	DEFINED	2
MCGRAW HILL COMPANIES INC	COMMON STOCK	580645109	8	150	SH	DEFINED	2
MEDTRONIC INC	COMMON STOCK	585055106	14	305	SH	SOLE	
MEDTRONIC INC	COMMON STOCK	585055106	121	2575	SH	OTHER	2
MEDTRONIC INC	COMMON STOCK	585055106	504	10730	SH	DEFINED	2
MERCK & CO INC	COMMON STOCK	58933Y105	137	3095	SH	SOLE	
MERCK & CO INC	COMMON STOCK	58933Y105	322	7285	SH	OTHER	2
MERCK & CO INC	COMMON STOCK	58933Y105	1257	28446	SH	DEFINED	2
MERCK & CO INC	COMMON STOCK	58933Y105	1233	27900	SH	DEFINED	3
METLIFE INC	COMMON STOCK	59156R108	50	1305	SH	SOLE	
METLIFE INC	COMMON STOCK	59156R108	57	1500	SH	OTHER	2
METLIFE INC	COMMON STOCK	59156R108	725	19060	SH	DEFINED	2
MICROSOFT CORP	COMMON STOCK	594918104	11	400	SH	OTHER	
MICROSOFT CORP	COMMON STOCK	594918104	160	5606	SH	SOLE	
MICROSOFT CORP	COMMON STOCK	594918104	465	16254	SH	OTHER	2
MICROSOFT CORP	COMMON STOCK	594918104	2492	87124	SH	DEFINED	2
MICROSOFT CORP	COMMON STOCK	594918104	1098	38370	SH	DEFINED	3
MOHAWK INDUSTRIES INC	COMMON STOCK	608190104	25	225	SH	DEFINED	2
MOLSON COORS BREWING CO-B	COMMON STOCK	60871R209	5	100	SH	DEFINED	2
MONDELEZ INTERNATIONAL INC	COMMON STOCK	609207105	63	2070	SH	SOLE	
MONDELEZ INTERNATIONAL INC	COMMON STOCK	609207105	36	1176	SH	OTHER	2
MONDELEZ INTERNATIONAL INC	COMMON STOCK	609207105	745	24335	SH	DEFINED	2
MONDELEZ INTERNATIONAL INC	COMMON STOCK	609207105	581	18990	SH	DEFINED	3
MONSANTO CO	COMMON STOCK	61166W101	68	645	SH	SOLE	
MONSANTO CO	COMMON STOCK	61166W101	43	410	SH	OTHER	2
MONSANTO CO	COMMON STOCK	61166W101	312	2950	SH	DEFINED	2
MONSANTO CO	COMMON STOCK	61166W101	1188	11250	SH	DEFINED	3
MORGAN STANLEY	COMMON STOCK	617446448	36	1650	SH	SOLE	
MORGAN STANLEY	COMMON STOCK	617446448	185	8410	SH	DEFINED	2
MORGAN STANLEY	COMMON STOCK	617446448	1099	50000	SH	DEFINED	3
THE MOSAIC COMPANY	COMMON STOCK	61945C103	6	100	SH	DEFINED	2
MYLAN INC	COMMON STOCK	628530107	46	1600	SH	SOLE	
MYLAN INC	COMMON STOCK	628530107	46	1600	SH	OTHER	2
MYLAN INC	COMMON STOCK	628530107	351	12125	SH	DEFINED	2
NATIONAL-OILWELL INC	COMMON STOCK	637071101	33	465	SH	SOLE	
NATIONAL-OILWELL INC	COMMON STOCK	637071101	85	1200	SH	OTHER	2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

NATIONAL-OILWELL INC	COMMON STOCK	637071101	398	5630	SH	DEFINED	2
NATIONAL-OILWELL INC	COMMON STOCK	637071101	849	12000	SH	DEFINED	3
NBT BANCORP INC COM	COMMON STOCK	628778102	21	965	SH	DEFINED	2
NEWS CORP INC CL A	COMMON STOCK	65248E104	2	75	SH	SOLE	
NEWS CORP INC CL A	COMMON STOCK	65248E104	3	100	SH	OTHER	2
NEWS CORP INC CL A	COMMON STOCK	65248E104	88	2890	SH	DEFINED	2
NEXTERA ENERGY INC	COMMON STOCK	65339F101	42	535	SH	SOLE	
NEXTERA ENERGY INC	COMMON STOCK	65339F101	35	445	SH	OTHER	2
NEXTERA ENERGY INC	COMMON STOCK	65339F101	363	4675	SH	DEFINED	2
NEXTERA ENERGY INC	COMMON STOCK	65339F101	1146	14750	SH	DEFINED	3
NIKE INC-CLASS B	COMMON STOCK	654106103	21	360	SH	SOLE	
NIKE INC-CLASS B	COMMON STOCK	654106103	508	8610	SH	DEFINED	2
NOBLE ENERGY INC	COMMON STOCK	655044105	133	1150	SH	DEFINED	2
NOBLE ENERGY INC	COMMON STOCK	655044105	1851	16000	SH	DEFINED	3
NORDSTROM INC	COMMON STOCK	655664100	4	75	SH	SOLE	
NORDSTROM INC	COMMON STOCK	655664100	114	2070	SH	DEFINED	2
NORFOLK SOUTHERN CORP	COMMON STOCK	655844108	26	335	SH	SOLE	
NORFOLK SOUTHERN CORP	COMMON STOCK	655844108	64	835	SH	OTHER	2
NORFOLK SOUTHERN CORP	COMMON STOCK	655844108	201	2605	SH	DEFINED	2
NORTHERN TR CORP	COMMON STOCK	665859104	7	125	SH	DEFINED	2
NORTHROP GRUMMAN CORPORATION	COMMON STOCK	666807102	5	75	SH	DEFINED	2
NOVARTIS AG SPONS ADR	COMMON STOCK	66987V109	36	500	SH	DEFINED	2
NUCOR CORP	COMMON STOCK	670346105	27	575	SH	SOLE	
NUCOR CORP	COMMON STOCK	670346105	30	650	SH	OTHER	2
NUCOR CORP	COMMON STOCK	670346105	274	5940	SH	DEFINED	2
NUVEEN DVD ADVANTAGE MUNI FD	OTHER	67066V101	18	1167	SH	DEFINED	2
NUVEEN NY DIV ADV MUNI FUND 2	OTHER	67070A101	5	360	SH	DEFINED	2
OCCIDENTAL PETE CORP	COMMON STOCK	674599105	49	625	SH	SOLE	
OCCIDENTAL PETE CORP	COMMON STOCK	674599105	4	50	SH	OTHER	2
OCCIDENTAL PETE CORP	COMMON STOCK	674599105	724	9235	SH	DEFINED	2
OCEANEERING INTL INC	COMMON STOCK	675232102	20	300	SH	OTHER	2
OLIN CORP	COMMON STOCK	680665205	8	300	SH	DEFINED	2
OMNICOM GROUP	COMMON STOCK	681919106	2	40	SH	DEFINED	2
ORACLE CORPORATION	COMMON STOCK	68389X105	6	200	SH	OTHER	
ORACLE CORPORATION	COMMON STOCK	68389X105	139	4305	SH	SOLE	
ORACLE CORPORATION	COMMON STOCK	68389X105	263	8140	SH	OTHER	2
ORACLE CORPORATION	COMMON STOCK	68389X105	1798	55614	SH	DEFINED	2
ORACLE CORPORATION	COMMON STOCK	68389X105	1132	35000	SH	DEFINED	3
ORMAT TECHNOLOGIES INC	COMMON STOCK	686688102	4	200	SH	OTHER	2
PACKAGING CORP OF AMERICA	COMMON STOCK	695156109	70	1550	SH	OTHER	2
PALL CORP	COMMON STOCK	696429307	7	100	SH	DEFINED	2
PARKER HANNIFIN CORP	COMMON STOCK	701094104	23	250	SH	OTHER	2
PAYCHEX INC	COMMON STOCK	704326107	109	3100	SH	DEFINED	2
PEABODY ENERGY CORP	COMMON STOCK	704549104	3	125	SH	DEFINED	2
PEPSICO INC	COMMON STOCK	713448108	16	200	SH	OTHER	
PEPSICO INC	COMMON STOCK	713448108	172	2172	SH	SOLE	
PEPSICO INC	COMMON STOCK	713448108	1306	16508	SH	OTHER	2
PEPSICO INC	COMMON STOCK	713448108	2504	31658	SH	DEFINED	2
PEPSICO INC	COMMON STOCK	713448108	1361	17200	SH	DEFINED	3
PFIZER INC	COMMON STOCK	717081103	76	2640	SH	SOLE	
PFIZER INC	COMMON STOCK	717081103	497	17211	SH	OTHER	2
PFIZER INC	COMMON STOCK	717081103	1405	48686	SH	DEFINED	2
PFIZER INC	COMMON STOCK	717081103	2165	75000	SH	DEFINED	3
PHILIP MORRIS INTERNATIONAL	COMMON STOCK	718172109	29	315	SH	OTHER	2
PHILIP MORRIS INTERNATIONAL	COMMON STOCK	718172109	964	10394	SH	DEFINED	2
PHILLIPS 66	COMMON STOCK	718546104	34	485	SH	SOLE	
PHILLIPS 66	COMMON STOCK	718546104	39	555	SH	OTHER	2
PHILLIPS 66	COMMON STOCK	718546104	239	3415	SH	DEFINED	2
PHILLIPS 66	COMMON STOCK	718546104	1399	20000	SH	DEFINED	3
PIONEER NATURAL RESOURCES CO	COMMON STOCK	723787107	16	126	SH	OTHER	2
PLAINS EXPLORATION & PRODUCT	COMMON STOCK	726505100	11	237	SH	DEFINED	2
PLUM CREEK TIMBER CO INC REIT	COMMON STOCK	729251108	42	800	SH	OTHER	2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

POWERSHARES WILDERHILL CLEAN E	OTHER	73935X500	17	3950	SH	DEFINED	2
POWERSHARES WATER RESOURCES PO	OTHER	73935X575	23	1000	SH	OTHER	2
POWERSHARES WATER RESOURCES PO	OTHER	73935X575	6	250	SH	DEFINED	2
PRAXAIR INC	COMMON STOCK	74005P104	40	360	SH	SOLE	
PRAXAIR INC	COMMON STOCK	74005P104	94	845	SH	OTHER	2
PRAXAIR INC	COMMON STOCK	74005P104	966	8660	SH	DEFINED	2
T ROWE PRICE GROUP INC	COMMON STOCK	74144T108	19	250	SH	OTHER	
T ROWE PRICE GROUP INC	COMMON STOCK	74144T108	84	1117	SH	SOLE	
T ROWE PRICE GROUP INC	COMMON STOCK	74144T108	374	5000	SH	OTHER	2
T ROWE PRICE GROUP INC	COMMON STOCK	74144T108	1359	18156	SH	DEFINED	2
PROCTER & GAMBLE CO	COMMON STOCK	742718109	15	200	SH	OTHER	
PROCTER & GAMBLE CO	COMMON STOCK	742718109	164	2125	SH	SOLE	
PROCTER & GAMBLE CO	COMMON STOCK	742718109	752	9764	SH	OTHER	2
PROCTER & GAMBLE CO	COMMON STOCK	742718109	2419	31386	SH	DEFINED	2
PROCTER & GAMBLE CO	COMMON STOCK	742718109	1194	15500	SH	DEFINED	3
PROSHARES ULTRASHORT 20+Y TR	OTHER	74347B201	2	25	SH	DEFINED	2
PRUDENTIAL FINL INC	COMMON STOCK	744320102	60	1010	SH	SOLE	
PRUDENTIAL FINL INC	COMMON STOCK	744320102	14	230	SH	OTHER	2
PRUDENTIAL FINL INC	COMMON STOCK	744320102	825	13977	SH	DEFINED	2
PUBLIC SVC ENTERPRISE GROUP IN	COMMON STOCK	744573106	14	400	SH	DEFINED	2
QUALCOMM INC	COMMON STOCK	747525103	116	1730	SH	SOLE	
QUALCOMM INC	COMMON STOCK	747525103	45	670	SH	OTHER	2
QUALCOMM INC	COMMON STOCK	747525103	1325	19795	SH	DEFINED	2
QUALCOMM INC	COMMON STOCK	747525103	2150	32120	SH	DEFINED	3
QUEST DIAGNOSTICS INC	COMMON STOCK	74834L100	37	650	SH	OTHER	2
RAYTHEON COMPANY	COMMON STOCK	755111507	3	50	SH	DEFINED	2
RETAIL OPPORTUNITY INVESTMENTS	COMMON STOCK	76131N101	10	700	SH	DEFINED	2
ROYAL DUTCH SHELL SPONS ADR	COMMON STOCK	780259206	12	191	SH	DEFINED	2
SPDR S&P 500 ETF TRUST	OTHER	78462F103	8	50	SH	OTHER	2
SPDR GOLD TRUST	OTHER	78463V107	54	351	SH	DEFINED	2
SPDR S&P MIDCAP 400 ETF TRUST	OTHER	78467Y107	5	25	SH	OTHER	2
ST JUDE MEDICAL INC	COMMON STOCK	790849103	30	750	SH	DEFINED	2
SALESFORCE.COM	COMMON STOCK	79466L302	219	1225	SH	DEFINED	2
SALESFORCE.COM	COMMON STOCK	79466L302	1431	8000	SH	DEFINED	3
SCHLUMBERGER LTD	COMMON STOCK	806857108	124	1650	SH	SOLE	
SCHLUMBERGER LTD	COMMON STOCK	806857108	53	705	SH	OTHER	2
SCHLUMBERGER LTD	COMMON STOCK	806857108	858	11455	SH	DEFINED	2
SCHLUMBERGER LTD	COMMON STOCK	806857108	1086	14500	SH	DEFINED	3
MATERIALS SELECT SPDR FUND	OTHER	81369Y100	4	100	SH	SOLE	
MATERIALS SELECT SPDR FUND	OTHER	81369Y100	103	2636	SH	DEFINED	2
HEALTH CARE SELECT SECTOR SPDR	OTHER	81369Y209	147	3200	SH	DEFINED	2
CONSUMER STAPLES SELECT SECTOR	OTHER	81369Y308	40	1010	SH	DEFINED	2
CONSUMER DISCRETIONARY SELT	OTHER	81369Y407	78	1475	SH	DEFINED	2
ENERGY SELECT SECTOR SPDR	OTHER	81369Y506	174	2193	SH	DEFINED	2
FINANCIAL SELECT SECTOR SPDR	OTHER	81369Y605	216	11877	SH	DEFINED	2
INDUSTRIAL SELECT SECTOR SPDR	OTHER	81369Y704	83	1980	SH	DEFINED	2
TECHNOLOGY SELECT SECT SPDR	OTHER	81369Y803	159	5255	SH	DEFINED	2
UTILITIES SELECT SECTOR SPDR	OTHER	81369Y886	3	75	SH	SOLE	
UTILITIES SELECT SECTOR SPDR	OTHER	81369Y886	122	3123	SH	DEFINED	2
SEMPRA ENERGY	COMMON STOCK	816851109	8	100	SH	DEFINED	2
SIEMENS AG SPONS ADR	COMMON STOCK	826197501	12	110	SH	DEFINED	2
SIMON PROPERTY GROUP INC REIT	COMMON STOCK	828806109	55	345	SH	SOLE	
SIMON PROPERTY GROUP INC REIT	COMMON STOCK	828806109	43	270	SH	OTHER	2
SIMON PROPERTY GROUP INC REIT	COMMON STOCK	828806109	821	5175	SH	DEFINED	2
SIMON PROPERTY GROUP INC REIT	COMMON STOCK	828806109	793	5000	SH	DEFINED	3
JM SMUCKER CO	COMMON STOCK	832696405	5	50	SH	OTHER	2
SOUTHERN COMPANY	COMMON STOCK	842587107	9	200	SH	OTHER	
SOUTHERN COMPANY	COMMON STOCK	842587107	42	900	SH	SOLE	
SOUTHERN COMPANY	COMMON STOCK	842587107	63	1350	SH	OTHER	2
SOUTHERN COMPANY	COMMON STOCK	842587107	870	18540	SH	DEFINED	2
SPECTRA ENERGY CORP	COMMON STOCK	847560109	5	150	SH	DEFINED	2
STAPLES INC	COMMON STOCK	855030102	13	1000	SH	OTHER	2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

STARBUCKS CORP	COMMON STOCK	855244109	74	1300 SH	SOLE
STARBUCKS CORP	COMMON STOCK	855244109	48	850 SH	OTHER 2
STARBUCKS CORP	COMMON STOCK	855244109	1008	17695 SH	DEFINED 2
STARBUCKS CORP	COMMON STOCK	855244109	1111	19500 SH	DEFINED 3
STARWOOD HOTELS & RESORTS	COMMON STOCK	85590A401	32	500 SH	SOLE
STARWOOD HOTELS & RESORTS	COMMON STOCK	85590A401	330	5175 SH	DEFINED 2
STARWOOD HOTELS & RESORTS	COMMON STOCK	85590A401	382	6000 SH	DEFINED 3
STATE STREET CORP	COMMON STOCK	857477103	27	450 SH	DEFINED 2
STRYKER CORPORATION	COMMON STOCK	863667101	26	400 SH	OTHER 2
STRYKER CORPORATION	COMMON STOCK	863667101	5	75 SH	DEFINED 2
STURM RUGER & CO INC	COMMON STOCK	864159108	5	100 SH	DEFINED 2
SUNCOR ENERGY INC	COMMON STOCK	867224107	6	200 SH	DEFINED 2
SUNTRUST BANKS INC	COMMON STOCK	867914103	1008	35000 SH	DEFINED 3
TARGET CORP	COMMON STOCK	87612E106	14	200 SH	OTHER
TARGET CORP	COMMON STOCK	87612E106	36	525 SH	SOLE
TARGET CORP	COMMON STOCK	87612E106	190	2775 SH	OTHER 2
TARGET CORP	COMMON STOCK	87612E106	773	11297 SH	DEFINED 2
TARGET CORP	COMMON STOCK	87612E106	1027	15000 SH	DEFINED 3
TERADATA CORP	COMMON STOCK	88076W103	5	81 SH	OTHER 2
TESLA MOTORS INC	COMMON STOCK	88160R101	11	300 SH	DEFINED 2
TEVA PHARMACEUTICAL INDS SPONS	COMMON STOCK	881624209	8	200 SH	SOLE
TEVA PHARMACEUTICAL INDS SPONS	COMMON STOCK	881624209	36	900 SH	DEFINED 2
THOMSON CORP	COMMON STOCK	884903105	3	100 SH	DEFINED 2
3-D SYSTEMS CORP	COMMON STOCK	88554D205	2	75 SH	DEFINED 2
3M CO	COMMON STOCK	88579Y101	88	825 SH	SOLE
3M CO	COMMON STOCK	88579Y101	607	5710 SH	OTHER 2
3M CO	COMMON STOCK	88579Y101	1246	11720 SH	DEFINED 2
TIDEWATER INC	COMMON STOCK	886423102	5	100 SH	OTHER 2
TIME WARNER CABLE INC	COMMON STOCK	88732J207	10	100 SH	DEFINED 2
TIME WARNER INC	COMMON STOCK	887317303	85	1470 SH	SOLE
TIME WARNER INC	COMMON STOCK	887317303	51	890 SH	OTHER 2
TIME WARNER INC	COMMON STOCK	887317303	1162	20170 SH	DEFINED 2
TJX COS INC	COMMON STOCK	872540109	9	200 SH	OTHER
TJX COS INC	COMMON STOCK	872540109	93	1980 SH	SOLE
TJX COS INC	COMMON STOCK	872540109	77	1650 SH	OTHER 2
TJX COS INC	COMMON STOCK	872540109	1059	22660 SH	DEFINED 2
TOLL BRDEFINED 2S INC	COMMON STOCK	889478103	2	50 SH	DEFINED 2
TORONTO DOMINION BANK	COMMON STOCK	891160509	599	7192 SH	OTHER 2
TORONTO DOMINION BANK	COMMON STOCK	891160509	412	4948 SH	DEFINED 2
TRACTOR SUPPLY CO	COMMON STOCK	892356106	26	250 SH	OTHER 2
TRAVELERS COMPANIES INC	COMMON STOCK	89417E109	69	815 SH	SOLE
TRAVELERS COMPANIES INC	COMMON STOCK	89417E109	32	375 SH	OTHER 2
TRAVELERS COMPANIES INC	COMMON STOCK	89417E109	576	6844 SH	DEFINED 2
TRAVELERS COMPANIES INC	COMMON STOCK	89417E109	1347	16000 SH	DEFINED 3
TRUEBLUE INC	COMMON STOCK	89785X101	27	1300 SH	OTHER 2
US BANCORP NEW	COMMON STOCK	902973304	3	100 SH	OTHER
US BANCORP NEW	COMMON STOCK	902973304	138	4060 SH	SOLE
US BANCORP NEW	COMMON STOCK	902973304	191	5625 SH	OTHER 2
US BANCORP NEW	COMMON STOCK	902973304	1665	49070 SH	DEFINED 2
US BANCORP NEW	COMMON STOCK	902973304	1435	42300 SH	DEFINED 3
UNDER ARMOUR INC-CLASS A	COMMON STOCK	904311107	50	985 SH	SOLE
UNDER ARMOUR INC-CLASS A	COMMON STOCK	904311107	381	7445 SH	DEFINED 2
UNDER ARMOUR INC-CLASS A	COMMON STOCK	904311107	1229	24000 SH	DEFINED 3
UNION PAC CORP	COMMON STOCK	907818108	46	325 SH	SOLE
UNION PAC CORP	COMMON STOCK	907818108	52	365 SH	OTHER 2
UNION PAC CORP	COMMON STOCK	907818108	491	3445 SH	DEFINED 2
UNION PAC CORP	COMMON STOCK	907818108	1139	8000 SH	DEFINED 3
UNITED PARCEL SERVICE CL B	COMMON STOCK	911312106	66	765 SH	SOLE
UNITED PARCEL SERVICE CL B	COMMON STOCK	911312106	107	1250 SH	OTHER 2
UNITED PARCEL SERVICE CL B	COMMON STOCK	911312106	1007	11724 SH	DEFINED 2
UNITED PARCEL SERVICE CL B	COMMON STOCK	911312106	601	7000 SH	DEFINED 3
UNITED STATES STEEL CORP	COMMON STOCK	912909108	2	125 SH	DEFINED 2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

UNITED TECHNOLOGIES CORP	COMMON STOCK	913017109	111	1185	SH	SOLE
UNITED TECHNOLOGIES CORP	COMMON STOCK	913017109	878	9395	SH	OTHER 2
UNITED TECHNOLOGIES CORP	COMMON STOCK	913017109	1654	17708	SH	DEFINED 2
UNITED TECHNOLOGIES CORP	COMMON STOCK	913017109	747	8000	SH	DEFINED 3
UNITED THERAPEUTICS CORP DEL	COMMON STOCK	91307C102	12	200	SH	DEFINED 2
UNITEDHEALTH GROUP INC	COMMON STOCK	91324P102	41	715	SH	SOLE
UNITEDHEALTH GROUP INC	COMMON STOCK	91324P102	15	255	SH	OTHER 2
UNITEDHEALTH GROUP INC	COMMON STOCK	91324P102	377	6590	SH	DEFINED 2
UNITEDHEALTH GROUP INC	COMMON STOCK	91324P102	1144	20000	SH	DEFINED 3
VALERO ENERGY CORP	COMMON STOCK	91913Y100	33	735	SH	SOLE
VALERO ENERGY CORP	COMMON STOCK	91913Y100	182	4010	SH	DEFINED 2
VALERO ENERGY CORP	COMMON STOCK	91913Y100	1137	25000	SH	DEFINED 3
VANGUARD FINANCIALS ETF	OTHER	92204A405	15	400	SH	OTHER 2
VANGUARD TOTAL STOCK MARKET ET	OTHER	922908769	55	674	SH	DEFINED 2
VERIFONE SYSTEMS, INC	COMMON STOCK	92342Y109	4	200	SH	DEFINED 2
VERIZON COMMUNICATIONS	COMMON STOCK	92343V104	133	2700	SH	SOLE
VERIZON COMMUNICATIONS	COMMON STOCK	92343V104	468	9521	SH	OTHER 2
VERIZON COMMUNICATIONS	COMMON STOCK	92343V104	1561	31756	SH	DEFINED 2
VERIZON COMMUNICATIONS	COMMON STOCK	92343V104	737	15000	SH	DEFINED 3
VERTEX PHARMACEUTICALS INC	COMMON STOCK	92532F100	3	50	SH	DEFINED 2
VIACOM INC-B	COMMON STOCK	92553P201	41	675	SH	SOLE
VIACOM INC-B	COMMON STOCK	92553P201	121	1960	SH	OTHER 2
VIACOM INC-B	COMMON STOCK	92553P201	86	1406	SH	DEFINED 2
VIACOM INC-B	COMMON STOCK	92553P201	1230	20000	SH	DEFINED 3
VISA INC CL A	COMMON STOCK	92826C839	110	645	SH	SOLE
VISA INC CL A	COMMON STOCK	92826C839	89	525	SH	OTHER 2
VISA INC CL A	COMMON STOCK	92826C839	1405	8270	SH	DEFINED 2
VISA INC CL A	COMMON STOCK	92826C839	2463	14500	SH	DEFINED 3
WAL MART STORES INC	COMMON STOCK	931142103	126	1680	SH	SOLE
WAL MART STORES INC	COMMON STOCK	931142103	137	1825	SH	OTHER 2
WAL MART STORES INC	COMMON STOCK	931142103	1221	16313	SH	DEFINED 2
WAL MART STORES INC	COMMON STOCK	931142103	1751	23400	SH	DEFINED 3
WALGREEN CO	COMMON STOCK	931422109	30	630	SH	DEFINED 2
WASTE MANAGEMENT INC	COMMON STOCK	94106L109	4	100	SH	DEFINED 2
WELLS FARGO & CO	COMMON STOCK	949746101	22	600	SH	OTHER
WELLS FARGO & CO	COMMON STOCK	949746101	153	4140	SH	SOLE
WELLS FARGO & CO	COMMON STOCK	949746101	225	6075	SH	OTHER 2
WELLS FARGO & CO	COMMON STOCK	949746101	1661	44898	SH	DEFINED 2
WELLS FARGO & CO	COMMON STOCK	949746101	1665	45000	SH	DEFINED 3
WEYERHAEUSER CO REIT	COMMON STOCK	962166104	3	100	SH	DEFINED 2
WHIRLPOOL CORPORATION	COMMON STOCK	963320106	3	25	SH	DEFINED 2
WHOLE FOODS MKT INC	COMMON STOCK	966837106	43	500	SH	OTHER 2
WHOLE FOODS MKT INC	COMMON STOCK	966837106	5	60	SH	DEFINED 2
WINDSTREAM CORP	COMMON STOCK	97381W104	18	2326	SH	DEFINED 2
WISCONSIN ENERGY CORP	COMMON STOCK	976657106	56	1300	SH	DEFINED 2
YUM! BRANDS INC	COMMON STOCK	988498101	6	85	SH	SOLE
YUM! BRANDS INC	COMMON STOCK	988498101	43	600	SH	OTHER 2
YUM! BRANDS INC	COMMON STOCK	988498101	612	8514	SH	DEFINED 2
ZIMMER HLDGS INC	COMMON STOCK	98956P102	15	200	SH	SOLE
ZIMMER HLDGS INC	COMMON STOCK	98956P102	60	800	SH	OTHER 2
ZIMMER HLDGS INC	COMMON STOCK	98956P102	411	5460	SH	DEFINED 2
ACCENTURE PLC CL A	COMMON STOCK	G1151C101	89	1175	SH	SOLE
ACCENTURE PLC CL A	COMMON STOCK	G1151C101	87	1150	SH	OTHER 2
ACCENTURE PLC CL A	COMMON STOCK	G1151C101	790	10405	SH	DEFINED 2
ACCENTURE PLC CL A	COMMON STOCK	G1151C101	912	12000	SH	DEFINED 3
COVIDIEN PLC	COMMON STOCK	G2554F113	59	875	SH	SOLE
COVIDIEN PLC	COMMON STOCK	G2554F113	580	8550	SH	DEFINED 2
COVIDIEN PLC	COMMON STOCK	G2554F113	1357	20000	SH	DEFINED 3
EATON CORP PLC	COMMON STOCK	G29183103	77	1250	SH	OTHER 2
INGERSOLL-RAND PLC	COMMON STOCK	G47791101	4	71	SH	DEFINED 2
NABORS INDUSTRIES LTD	COMMON STOCK	G6359F103	7	425	SH	DEFINED 2
NOBLE CORP	COMMON STOCK	H5833N103	18	475	SH	SOLE

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

NOBLE CORP	COMMON STOCK	H5833N103	48	1250 SH	OTHER 2
NOBLE CORP	COMMON STOCK	H5833N103	105	2750 SH	DEFINED 2
TRANSOCEAN LTD	COMMON STOCK	H8817H100	26	500 SH	OTHER 2
SODASTREAM INTERNATIONAL LTD	COMMON STOCK	M9068E105	5	100 SH	DEFINED 2
SYNERON MEDICAL LTD	COMMON STOCK	M87245102	16	1600 SH	OTHER 2