Edgar Filing: ARROW FINANCIAL CORP - Form 4

ARROW FINANCIAL CORP Form 4 January 22, 2009 FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).								OMB Number: Expires: Estimated a burden hour response	•		
(Print or Type I	Responses)										
KRUCZLNICKI DAVID G Symbo ARRO			2. Issuer Name and Ticker or Trading ymbol JRROW FINANCIAL CORP AROW]				ng	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Month/E			Date of Ear Ionth/Day/Y 1/21/2009	-				XDirector10% Owner Officer (give titleOther (specify below)below)			
				endment, Date Original nth/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 Person			
(City)	(State) (Z	Zip)	Table I -	Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)			3. ate, if Tra Co 'Year) (Ins	ansactio de str. 8)	4. Securit n(A) or Di (Instr. 3, Amount	ties Ao spose	cquired d of (D)	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	
Common Stock	01/21/2009		S	5	1,750 (1)	D	\$ 22.02	24,438	D		
Common Stock	01/21/2009		J <u>(</u>	2)	0	А	\$0	8,677	Ι	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)	5. Number of Derivative Securities Acquired (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)16	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Directors Stock Option (Right to Buy)	\$ 22.59	01/21/2009		A	1,000	01/21/2013	01/21/2019	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	hips Officer	Other		
KRUCZLNICKI DAVID G GLENS FALLS HOSPITAL 100 PARK STREET GLENS FALLS, NY 12801	Х					
Signatures						
Gerard R. Bilodeau, Attorney		01/02/200	20			

in FAct <u>**</u>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) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adoped by the Reporting Person on December 11, 2008.
- (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.