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Carpenter He Form 4											
January 29, 2	1									PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCL Washington, D.C. 2054									OMB Number:	3235-0287	
Check thi if no long subject to Section 10 Form 4 or Form 5	er STATE 5. Filed pu	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,							Expires: Estimated a burden hou response	irs per	
obligation may conti <i>See</i> Instru 1(b).	nue. Section 17			ility Hold vestment (•	- ·		f 1935 or Sectio 40	on		
(Print or Type R	esponses)										
			2. Issuer Name and Ticker or Trading Symbol ARROW FINANCIAL CORP				g	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) 3. Date (Month/ 256 SMITH DRIVE 01/27/ (Street) 4. If An Filed(M			[AROW] 3. Date of Earliest Transaction (Month/Day/Year) 01/27/2010					_X_Director10% Owner Officer (give title below) Other (specify below)			
				Amendment, Date Original l(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 			
PLATTSBU	RGH, NY 1290)1						Person	viore than one K	eporting	
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	Securi	ties Ac	quired, Disposed o	f, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)		Transaction Date 2A. Deemed Month/Day/Year) Execution Da any (Month/Day/Y			Code Disposed of (D) Year) (Instr. 8) (Instr. 3, 4 and 5)			SecuritiesIBeneficially(OwnedI	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock	01/27/2010			J <u>(1)</u>	0	A	\$0	1,912	D		
Common Stock	01/27/2010			J <u>(1)</u>	0	А	\$0	6,593	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 onof 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)		8. D S (I
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Director Stock Option (Right to Buy)	\$ 24.58	01/27/2010		A	1,000	01/27/2014	01/27/2020	Common Stock	1,000	

Reporting Owners

Reporting Owner Name / Address	Relationships					
r. o	Director	10% Owner	Officer	Other		
Carpenter Herbert O 256 SMITH DRIVE PLATTSBURGH, NY 12901	Х					
Signatures						
Thomas J. Murphy, Attorney in Fact		01/29/2010	0			

**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) 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.