

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

ARROW FINANCIAL CORP  
Form 13F-HR  
January 28, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 13F  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12/31/2010

Check here if Amendment  Amendment Number:  
This Amendment  is a restatement  
 adds new holding entries

Institutional Investment Manager Filing this Report:

Name: ARROW FINANCIAL CORP.  
Address: 250 GLEN STREET  
GLENS FALLS, NY 12801

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: Senior Vice President & Chief Financial Officer  
Phone: 518-745-1000  
Signature, Place, and Date of Signing:

s/ Terry R. Goodemote GLENS FALLS, NY 01/31/2011

Report Type (Check only one)  
 13F HOLDINGS REPORT  
 13F NOTICE  
 13F COMBINATION REPORT

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: 638  
Form 13F Information Table Value Total: \$ 254,078

List of Other Included Managers:

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

No.	13F File Number	Name
2	28-03696	GLENS FALLS NATIONAL BANK & TRUST COMPANY
3	28-12534	NORTH COUNTRY INV. ADVISERS, INC

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X \$1000)	SHARES/ PRN	SH/ AMOUNT	PUT/ CALL	INVSTMT DISCR	OT MA
AFLAC INCORPORATED	COM	001055102	5	90	SH		DEFINED	2
AT&T INC	COM	00206R102	121	4110	SH		SOLE	
AT&T INC	COM	00206R102	38	1300	SH		OTHER	
AT&T INC	COM	00206R102	1319	44881	SH		DEFINED	2
AT&T INC	COM	00206R102	492	16750	SH		OTHER	2
AT&T INC	COM	00206R102	646	22000	SH		DEFINED	3
ABBOTT LABORATORIES	COM	002824100	97	2018	SH		SOLE	
ABBOTT LABORATORIES	COM	002824100	10	200	SH		OTHER	
ABBOTT LABORATORIES	COM	002824100	1867	38976	SH		DEFINED	2
ABBOTT LABORATORIES	COM	002824100	344	7178	SH		OTHER	2
ABBOTT LABORATORIES	COM	002824100	1610	33600	SH		DEFINED	3
ABERCROMBIE & FITCH CO	COM	002896207	9	160	SH		DEFINED	2
ADOBE SYSTEMS	COM	00724F101	18	600	SH		SOLE	
ADOBE SYSTEMS	COM	00724F101	431	14000	SH		DEFINED	2
ADOBE SYSTEMS	COM	00724F101	2	50	SH		OTHER	2
ADOBE SYSTEMS	COM	00724F101	609	19800	SH		DEFINED	3
AIR PRODUCTS & CHEMICALS INC	COM	009158106	45	499	SH		DEFINED	2
AIR PRODUCTS & CHEMICALS INC	COM	009158106	164	1800	SH		OTHER	2
ALCOA INC	COM	013817101	111	7195	SH		DEFINED	2
ALCATEL-LUCENT	COM	013904305	0	116	SH		DEFINED	2
ALLIANT ENERGY CORP	COM	018802108	35	940	SH		SOLE	
ALLIANT ENERGY CORP	COM	018802108	728	19805	SH		DEFINED	2
ALLIANT ENERGY CORP	COM	018802108	50	1350	SH		OTHER	2
ALLIANT ENERGY CORP	COM	018802108	533	14500	SH		DEFINED	3
ALLSCRIPTS-MISYS	COM	01988P108	19	1000	SH		DEFINED	2
ALLSTATE CORP	COM	020002101	3	100	SH		OTHER	2
ALTRIA GROUP INC	COM	02209S103	15	629	SH		SOLE	
ALTRIA GROUP INC	COM	02209S103	168	6830	SH		DEFINED	2
ALTRIA GROUP INC	COM	02209S103	11	450	SH		OTHER	2
AMAZON.COM INC	COM	023135106	1	8	SH		DEFINED	2
AMERICAN ELECTRIC POWER CO	COM	025537101	13	360	SH		DEFINED	2
AMERICAN EXPRESS CO	COM	025816109	65	1510	SH		SOLE	
AMERICAN EXPRESS CO	COM	025816109	13	300	SH		OTHER	
AMERICAN EXPRESS CO	COM	025816109	1248	29085	SH		DEFINED	2
AMERICAN EXPRESS CO	COM	025816109	143	3325	SH		OTHER	2
AMERICAN EXPRESS CO	COM	025816109	1481	34500	SH		DEFINED	3
AMERICAN TOWER CORP	COM	029912201	1	23	SH		DEFINED	2
AMERIPRISE FINL INC	COM	03076C106	5	80	SH		DEFINED	2
AMGEN INC	COM	031162100	8	150	SH		OTHER	
AMGEN INC	COM	031162100	42	768	SH		DEFINED	2
ANALOG DEVICES, INC.	COM	032654105	128	3400	SH		DEFINED	2
ANNALY CAPITAL MGMT INC	COM	035710409	23	1309	SH		DEFINED	2
APACHE CORP	COM	037411105	76	634	SH		DEFINED	2
APOLLO GROUP INC	COM	037604105	3	70	SH		DEFINED	2
APPLE INC	COM	037833100	76	235	SH		SOLE	
APPLE INC	COM	037833100	2377	7370	SH		DEFINED	2
APPLE INC	COM	037833100	253	785	SH		OTHER	2
APPLE INC	COM	037833100	2048	6350	SH		DEFINED	3
APPLIED MATERIALS INC	COM	038222105	1	100	SH		OTHER	2
AQUA AMER INC	COM	03836W103	4	200	SH		DEFINED	2
AQUA AMER INC	COM	03836W103	33	1465	SH		OTHER	2
ARCHER DANIELS MIDLAND CO	COM	039483102	5	160	SH		DEFINED	2

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

ARCHER DANIELS MIDLAND CO	PRE	039483201	28	720	SH	DEFINED	2
ARROW	COM	042744102	9	312	SH	SOLE	
ARROW	COM	042744102	36865	1340059	SH	DEFINED	2
ARROW	COM	042744102	628	22824	SH	OTHER	2
ATHENAHEALTH INC.	COM	04685W103	4	100	SH	DEFINED	2
AUTODESK INC	COM	052769106	9	240	SH	DEFINED	2
AUTOMATIC DATA PROCESSING	COM	053015103	185	3990	SH	DEFINED	2
AUTOMATIC DATA PROCESSING	COM	053015103	323	6980	SH	OTHER	2
AUTOMATIC DATA PROCESSING	COM	053015103	26	568	SH	SOLE	
BCE INC	COM	05534B760	1	35	SH	DEFINED	2
BP PLC	COM	055622104	38	864	SH	DEFINED	2
BP PLC	COM	055622104	75	1700	SH	OTHER	2
BAIDU.COM INC	COM	056752108	0	9	SH	DEFINED	2
BAKER HUGHES INC	COM	057224107	21	375	SH	DEFINED	2
BAKER HUGHES INC	COM	057224107	34	600	SH	OTHER	2
BANK OF AMERICA CORP	COM	060505104	157	11762	SH	DEFINED	2
BANK OF AMERICA CORP	COM	060505104	33	2439	SH	OTHER	2
BANK OF AMERICA CORP	COM	060505104	12	890	SH	SOLE	
BANK OF NEW YORK MELLON CORP	COM	064058100	85	2807	SH	SOLE	
BANK OF NEW YORK MELLON CORP	COM	064058100	1174	38873	SH	DEFINED	2
BANK OF NEW YORK MELLON CORP	COM	064058100	147	4851	SH	OTHER	2
BANK OF NEW YORK MELLON CORP	COM	064058100	1834	60730	SH	DEFINED	3
BARD C R INC	COM	067383109	2	25	SH	DEFINED	2
BARRICK GOLD	COM	067901108	18	344	SH	DEFINED	2
BAXTER INTL INC	COM	071813109	61	1200	SH	SOLE	
BAXTER INTL INC	COM	071813109	900	17775	SH	DEFINED	2
BAXTER INTL INC	COM	071813109	290	5738	SH	OTHER	2
BAXTER INTL INC	COM	071813109	1038	20500	SH	DEFINED	3
BERKSHIRE HATHAWAY INC	COM	084670702	24	300	SH	SOLE	
BERKSHIRE HATHAWAY INC	COM	084670702	760	9481	SH	DEFINED	2
BERKSHIRE HATHAWAY INC	COM	084670702	51	640	SH	OTHER	2
BERKSHIRE HATHAWAY INC	COM	084670702	1682	21000	SH	DEFINED	3
BERKSHIRE HILLS BANCORP INC	COM	084680107	33	1500	SH	SOLE	
BEST BUY CO	COM	086516101	3	86	SH	DEFINED	2
BLACKROCK INC	COM	09247X101	328	1720	SH	DEFINED	2
BLACKROCK INC	COM	09247X101	38	200	SH	OTHER	2
BLACKROCK INC	COM	09247X101	35	185	SH	SOLE	
BOEING COMPANY	COM	097023105	70	1065	SH	DEFINED	2
BOSTON SCIENTIFIC CORP	COM	101137107	2	265	SH	DEFINED	2
BRISTOL MYERS SQUIBB	COM	110122108	29	1085	SH	SOLE	
BRISTOL MYERS SQUIBB	COM	110122108	3	100	SH	OTHER	
BRISTOL MYERS SQUIBB	COM	110122108	604	22809	SH	DEFINED	2
BRISTOL MYERS SQUIBB	COM	110122108	96	3630	SH	OTHER	2
BRISTOL MYERS SQUIBB	COM	110122108	794	30000	SH	DEFINED	3
BROADCOM CORP	COM	111320107	4	100	SH	DEFINED	2
BROWN FOREMAN DISTILLERS CORP	COM	115637100	30	432	SH	DEFINED	2
BROWN FOREMAN DISTILLERS CORP	COM	115637209	42	610	SH	DEFINED	2
BUCKEYE PARTNERS L P	COM	118230101	33	500	SH	DEFINED	2
CVS/CAREMARK CORP	COM	126650100	5	146	SH	DEFINED	2
CVS/CAREMARK CORP	COM	126650100	2	50	SH	OTHER	2
CAMPBELL SOUP	COM	134429109	3	100	SH	SOLE	
CANADIAN NAT'L RAILWAY	COM	136375102	8	125	SH	DEFINED	2
CAPITAL ONE	COM	14040H105	0	16	SH	DEFINED	2
CAPSTONE TURBINE CORP	COM	14067D102	0	600	SH	DEFINED	2
CARNIVAL	COM	143658300	50	1075	SH	SOLE	
CARNIVAL	COM	143658300	474	10273	SH	DEFINED	2
CARNIVAL	COM	143658300	38	834	SH	OTHER	2
CARNIVAL	COM	143658300	899	19500	SH	DEFINED	3
CATERPILLAR INC	COM	149123101	102	1090	SH	SOLE	
CATERPILLAR INC	COM	149123101	1396	14901	SH	DEFINED	2
CATERPILLAR INC	COM	149123101	89	950	SH	OTHER	2
CATERPILLAR INC	COM	149123101	2426	25900	SH	DEFINED	3

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

CELGENE CORP	COM	151020104	57	960	SH	DEFINED	2
CENTURYLINK, INC.	COM	156700106	1	25	SH	DEFINED	2
CHEVRON CORPORATION	COM	166764100	272	2979	SH	SOLE	
CHEVRON CORPORATION	COM	166764100	50	550	SH	OTHER	
CHEVRON CORPORATION	COM	166764100	2889	31664	SH	DEFINED	2
CHEVRON CORPORATION	COM	166764100	768	8415	SH	OTHER	2
CHEVRON CORPORATION	COM	166764100	2710	29700	SH	DEFINED	3
CHUBB CORP	COM	171232101	3	45	SH	DEFINED	2
CINCINNATI FINANCIAL CORP	COM	172062101	0	12	SH	DEFINED	2
CISCO SYSTEMS	COM	17275R102	161	7950	SH	SOLE	
CISCO SYSTEMS	COM	17275R102	4	200	SH	OTHER	
CISCO SYSTEMS	COM	17275R102	1394	68894	SH	DEFINED	2
CISCO SYSTEMS	COM	17275R102	311	15367	SH	OTHER	2
CISCO SYSTEMS	COM	17275R102	1586	78400	SH	DEFINED	3
CITIGROUP INC	COM	172967101	1	300	SH	SOLE	
CITIGROUP INC	COM	172967101	1	295	SH	DEFINED	2
CLOROX CO	COM	189054109	32	500	SH	DEFINED	2
COCA COLA CO.	COM	191216100	99	1500	SH	SOLE	
COCA COLA CO.	COM	191216100	545	8281	SH	DEFINED	2
COCA COLA CO.	COM	191216100	1348	20500	SH	DEFINED	3
COCA-COLA ENTERPRISES INC.	COM	19122T109	10	400	SH	DEFINED	2
COGNIZANT TECH SOLUTIONS	COM	192446102	73	1000	SH	DEFINED	2
COLGATE-PALMOLIVE CO	COM	194162103	70	875	SH	SOLE	
COLGATE-PALMOLIVE CO	COM	194162103	16	200	SH	OTHER	
COLGATE-PALMOLIVE CO	COM	194162103	1395	17355	SH	DEFINED	2
COLGATE-PALMOLIVE CO	COM	194162103	387	4815	SH	OTHER	2
COLGATE-PALMOLIVE CO	COM	194162103	1173	14600	SH	DEFINED	3
COMCAST CORP NEW	COM	20030N101	8	356	SH	DEFINED	2
COMCAST CORP NEW	COM	20030N101	8	375	SH	OTHER	2
COMCAST CORP NEW	COM	20030N200	1	56	SH	DEFINED	2
CONNECTICUT WATER SERVICE INC	COM	207797101	6	200	SH	OTHER	2
CONOCOPHILLIPS	COM	20825C104	60	875	SH	SOLE	
CONOCOPHILLIPS	COM	20825C104	1079	15837	SH	DEFINED	2
CONOCOPHILLIPS	COM	20825C104	112	1642	SH	OTHER	2
CONOCOPHILLIPS	COM	20825C104	1294	19000	SH	DEFINED	3
CONSOLIDATED EDISON INC	COM	209115104	36	726	SH	DEFINED	2
CONSTELLATION ENERGY GROUP INC	COM	210371100	11	350	SH	DEFINED	2
CORNING INC	COM	219350105	8	400	SH	DEFINED	2
CORNING INC	COM	219350105	19	1000	SH	OTHER	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	63	875	SH	SOLE	
COSTCO WHOLESALE CORP NEW	COM	22160K105	847	11725	SH	DEFINED	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	61	850	SH	OTHER	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	1083	15000	SH	DEFINED	3
DTE ENERGY CO.	COM	233331107	9	199	SH	DEFINED	2
DANAHER CORP	COM	235851102	86	1830	SH	SOLE	
DANAHER CORP	COM	235851102	38	800	SH	OTHER	
DANAHER CORP	COM	235851102	1204	25535	SH	DEFINED	2
DANAHER CORP	COM	235851102	264	5595	SH	OTHER	2
DANAHER CORP	COM	235851102	1274	27000	SH	DEFINED	3
DARDEN RESTAURANTS INC	COM	237194105	23	500	SH	SOLE	
DARDEN RESTAURANTS INC	COM	237194105	192	4140	SH	DEFINED	2
DARDEN RESTAURANTS INC	COM	237194105	14	300	SH	OTHER	2
DEERE & CO	COM	244199105	34	408	SH	DEFINED	2
DELL INC	COM	24702R101	12	870	SH	DEFINED	2
DELL INC	COM	24702R101	3	200	SH	OTHER	2
DENDREON CORP	COM	24823Q107	3	100	SH	DEFINED	2
DEVON ENERGY CORP NEW	COM	25179M103	26	325	SH	SOLE	
DEVON ENERGY CORP NEW	COM	25179M103	254	3240	SH	DEFINED	2
DEVON ENERGY CORP NEW	COM	25179M103	1083	13800	SH	DEFINED	3
DIAGEO PLC	COM	25243Q205	2	30	SH	DEFINED	2
WALT DISNEY COMPANY	COM	254687106	137	3664	SH	SOLE	
WALT DISNEY COMPANY	COM	254687106	8	200	SH	OTHER	

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

WALT DISNEY COMPANY	COM	254687106	977	26054	SH	DEFINED	2
WALT DISNEY COMPANY	COM	254687106	477	12725	SH	OTHER	2
WALT DISNEY COMPANY	COM	254687106	1122	29900	SH	DEFINED	3
DIRECTV	COM	25490A101	2	45	SH	DEFINED	2
DOLLAR TREE INC.	COM	256746108	221	3945	SH	DEFINED	2
DOMINION RES INC VA NEW	COM	25746U109	78	1825	SH	SOLE	
DOMINION RES INC VA NEW	COM	25746U109	9	200	SH	OTHER	
DOMINION RES INC VA NEW	COM	25746U109	1194	27952	SH	DEFINED	2
DOMINION RES INC VA NEW	COM	25746U109	142	3325	SH	OTHER	2
DOMINION RES INC VA NEW	COM	25746U109	970	22700	SH	DEFINED	3
DOW CHEMICAL CO	COM	260543103	14	400	SH	OTHER	
DOW CHEMICAL CO	COM	260543103	1	35	SH	DEFINED	2
DOW CHEMICAL CO	COM	260543103	3	100	SH	OTHER	2
DR. PEPPER SNAPPLE GROUP	COM	26138E109	2	45	SH	DEFINED	2
EI DUPONT DE NEMOURS & CO	COM	263534109	24	481	SH	DEFINED	2
EI DUPONT DE NEMOURS & CO	COM	263534109	125	2500	SH	OTHER	2
DUKE ENERGY HLDG CORP	COM	26441C105	19	1044	SH	DEFINED	2
EMC CORP	COM	268648102	65	2850	SH	SOLE	
EMC CORP	COM	268648102	628	27405	SH	DEFINED	2
EMC CORP	COM	268648102	23	1000	SH	OTHER	2
EMC CORP	COM	268648102	2061	90000	SH	DEFINED	3
EAST WEST BANCORP	COM	27579R104	10	500	SH	OTHER	2
EASTMAN KODAK CO	COM	277461109	0	100	SH	DEFINED	2
EATON CORP	COM	278058102	183	1800	SH	OTHER	2
EATON VANCE	COM	27828S101	59	4195	SH	DEFINED	2
EBAY INC	COM	278642103	2	85	SH	DEFINED	2
ECOLAB INC	COM	278865100	45	900	SH	DEFINED	2
ECOLAB INC	COM	278865100	86	1700	SH	OTHER	2
EMCOR GROUP	COM	29084Q100	3	100	SH	DEFINED	2
EMERSON ELECTRIC CO	COM	291011104	99	1730	SH	SOLE	
EMERSON ELECTRIC CO	COM	291011104	11	200	SH	OTHER	
EMERSON ELECTRIC CO	COM	291011104	1382	24178	SH	DEFINED	2
EMERSON ELECTRIC CO	COM	291011104	450	7870	SH	OTHER	2
EMERSON ELECTRIC CO	COM	291011104	1424	24900	SH	DEFINED	3
ENCANA CORP	COM	292505104	1	35	SH	DEFINED	2
ENTERPRISE PRODS PARTNERS LP	LIM	293792107	6	150	PRN	DEFINED	2
ENTROPIC COMMUNICATIONS INC	COM	29384R105	1	100	SH	DEFINED	2
EXELON CORP	COM	30161N101	2	50	SH	SOLE	
EXELON CORP	COM	30161N101	171	4110	SH	DEFINED	2
EXELON CORP	COM	30161N101	4	100	SH	OTHER	2
EXELON CORP	COM	30161N101	620	14900	SH	DEFINED	3
EXPRESS SCRIPTS A	COM	302182100	2	37	SH	DEFINED	2
EXXON MOBIL CORP	COM	30231G102	384	5246	SH	SOLE	
EXXON MOBIL CORP	COM	30231G102	48	650	SH	OTHER	
EXXON MOBIL CORP	COM	30231G102	3899	53321	SH	DEFINED	2
EXXON MOBIL CORP	COM	30231G102	1779	24334	SH	OTHER	2
EXXON MOBIL CORP	COM	30231G102	2413	33000	SH	DEFINED	3
FAIRPOINT COMMUNICATIONS INC.	COM	305560104	0	1	SH	DEFINED	2
FAIRPOINT COMMUNICATIONS INC.	COM	305560104	0	2	SH	OTHER	2
FAMILY DOLLAR STORES	COM	307000109	5	100	SH	DEFINED	2
FED HOME LOAN MORT CORP	COM	313400301	0	1116	SH	DEFINED	2
FED NATL MORT ASSOC	COM	313586109	0	1000	SH	DEFINED	2
FIDELITY NATL FINANCIAL, INC.	COM	31620R105	62	4500	SH	DEFINED	2
FINANCIAL INSTITUTIONS INC	COM	317585404	57	3000	SH	SOLE	
FIRST NIAGARA	COM	33582V108	28	2000	SH	SOLE	
FIRST SOLAR, INC.	COM	336433107	2	18	SH	DEFINED	2
FISERV INC	COM	337738108	78	1335	SH	SOLE	
FISERV INC	COM	337738108	798	13620	SH	DEFINED	2
FISERV INC	COM	337738108	6	100	SH	OTHER	2
FISERV INC	COM	337738108	744	12700	SH	DEFINED	3
FORD MOTOR CO	COM	345370860	55	3305	SH	SOLE	
FORD MOTOR CO	COM	345370860	626	37267	SH	DEFINED	2

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

FORD MOTOR CO	COM	345370860	22	1300	SH	OTHER	2
FORD MOTOR CO	COM	345370860	1308	77900	SH	DEFINED	3
FORTUNE BRANDS INC	COM	349631101	36	600	SH	DEFINED	2
FRANKLIN RESOURCES	COM	354613101	19	175	SH	DEFINED	2
FREEPORT MCMORAN	COM	35671D857	66	550	SH	SOLE	
FREEPORT MCMORAN	COM	35671D857	1114	9278	SH	DEFINED	2
FREEPORT MCMORAN	COM	35671D857	101	840	SH	OTHER	2
FREEPORT MCMORAN	COM	35671D857	1105	9200	SH	DEFINED	3
FRONTIER COMMUNICATIONS CORP	COM	35906A108	0	19	SH	DEFINED	2
FRONTIER COMMUNICATIONS CORP	COM	35906A108	2	208	SH	OTHER	2
GABELLI	MUT	36242H104	21	1350	SH	DEFINED	2
GANNETT COMPANY INC	COM	364730101	4	250	SH	DEFINED	2
GENERAL DYNAMICS	COM	369550108	395	5565	SH	DEFINED	2
GENERAL DYNAMICS	COM	369550108	43	600	SH	OTHER	2
GENERAL ELECTRIC CO	COM	369604103	144	7895	SH	SOLE	
GENERAL ELECTRIC CO	COM	369604103	1397	76403	SH	DEFINED	2
GENERAL ELECTRIC CO	COM	369604103	927	50675	SH	OTHER	2
GENERAL MILLS INC	COM	370334104	53	1488	SH	SOLE	
GENERAL MILLS INC	COM	370334104	7	200	SH	OTHER	
GENERAL MILLS INC	COM	370334104	660	18555	SH	DEFINED	2
GENERAL MILLS INC	COM	370334104	151	4250	SH	OTHER	2
GENERAL MILLS INC	COM	370334104	918	25800	SH	DEFINED	3
GENWORTH FINL	COM	37247D106	13	1000	SH	DEFINED	2
GENWORTH FINL	COM	37247D106	1	100	SH	OTHER	2
GLAXO	COM	37733W105	47	1201	SH	DEFINED	2
GLAXO	COM	37733W105	8	200	SH	OTHER	2
GOLDMAN SACHS GROUP	COM	38141G104	19	114	SH	DEFINED	2
GOLDMAN SACHS GROUP	COM	38141G104	8	50	SH	OTHER	2
GOOGLE INC	COM	38259P508	110	186	SH	DEFINED	2
GRAN TIERRA ENERGY, INC.	COM	38500T101	3	403	SH	DEFINED	2
GREENBRIER COMPANIES	COM	393657101	4	200	SH	DEFINED	2
HCP INC	COM	40414L109	0	18	SH	DEFINED	2
HARLEY DAVIDSON INC	COM	412822108	7	200	SH	DEFINED	2
HARLEY DAVIDSON INC	COM	412822108	44	1280	SH	OTHER	2
HARSCO CORP	COM	415864107	17	586	SH	DEFINED	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	51	1938	SH	DEFINED	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	3	100	SH	OTHER	2
HEALTH CARE REIT	COM	42217K106	0	13	SH	DEFINED	2
H J HEINZ CO	COM	423074103	62	1250	SH	SOLE	
H J HEINZ CO	COM	423074103	1153	23313	SH	DEFINED	2
H J HEINZ CO	COM	423074103	607	12275	SH	OTHER	2
H J HEINZ CO	COM	423074103	974	19700	SH	DEFINED	3
HEWLETT PACKARD CO	COM	428236103	114	2700	SH	SOLE	
HEWLETT PACKARD CO	COM	428236103	17	400	SH	OTHER	
HEWLETT PACKARD CO	COM	428236103	1797	42672	SH	DEFINED	2
HEWLETT PACKARD CO	COM	428236103	980	23284	SH	OTHER	2
HEWLETT PACKARD CO	COM	428236103	1713	40700	SH	DEFINED	3
HOME DEPOT, INC	COM	437076102	103	2950	SH	SOLE	
HOME DEPOT, INC	COM	437076102	4	100	SH	OTHER	
HOME DEPOT, INC	COM	437076102	815	23238	SH	DEFINED	2
HOME DEPOT, INC	COM	437076102	173	4940	SH	OTHER	2
HOME DEPOT, INC	COM	437076102	1332	38000	SH	DEFINED	3
HONEYWELL INTL	COM	438516106	8	152	SH	DEFINED	2
HOSPIRA INC	COM	441060100	27	480	SH	DEFINED	2
HOSPIRA INC	COM	441060100	14	260	SH	OTHER	2
HOSPITALITY PROPERTIES TRUST	COM	44106M102	0	13	SH	DEFINED	2
ITT CORP	COM	450911102	10	200	SH	SOLE	
ITT CORP	COM	450911102	81	1550	SH	DEFINED	2
ITT CORP	COM	450911102	3	50	SH	OTHER	2
ILLINOIS TOOL WORKS INC.	COM	452308109	14	270	SH	DEFINED	2
ILLINOIS TOOL WORKS INC.	COM	452308109	82	1543	SH	OTHER	2
IMATION CORPORATION	COM	45245A107	1	120	SH	OTHER	2

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

INTEL CORP	COM	458140100	207	9826	SH	SOLE
INTEL CORP	COM	458140100	6	300	SH	OTHER
INTEL CORP	COM	458140100	1951	92770	SH	DEFINED 2
INTEL CORP	COM	458140100	363	17275	SH	OTHER 2
INTEL CORP	COM	458140100	1903	90500	SH	DEFINED 3
INTL BUSINESS MACHINES	COM	459200101	207	1408	SH	SOLE
INTL BUSINESS MACHINES	COM	459200101	15	100	SH	OTHER
INTL BUSINESS MACHINES	COM	459200101	3218	21929	SH	DEFINED 2
INTL BUSINESS MACHINES	COM	459200101	1871	12750	SH	OTHER 2
INTL BUSINESS MACHINES	COM	459200101	2055	14000	SH	DEFINED 3
ISHARES	EXC	464285105	3	200	SH	DEFINED 2
ISHARES	EXC	464287176	6	56	SH	DEFINED 2
ISHARES	EXC	464287234	45	954	SH	DEFINED 2
ISHARES	EXC	464287564	10	154	SH	DEFINED 2
ISHARES	EXC	464288687	113	2900	SH	SOLE
ISHARES	EXC	464288687	1209	31160	SH	DEFINED 2
ISHARES	EXC	464288687	162	4178	SH	OTHER 2
ISHARES	EXC	464288695	7	100	SH	DEFINED 2
ISHARES	EXC	46428Q109	62	2044	SH	DEFINED 2
JPMORGAN CHASE & CO	COM	46625H100	156	3679	SH	SOLE
JPMORGAN CHASE & CO	COM	46625H100	1638	38620	SH	DEFINED 2
JPMORGAN CHASE & CO	COM	46625H100	387	9131	SH	OTHER 2
JPMORGAN CHASE & CO	COM	46625H100	1947	45900	SH	DEFINED 3
JACOBS ENGINEERING GROUP INC.	COM	469814107	128	2786	SH	OTHER 2
JOHNSON & JOHNSON	COM	478160104	251	4058	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	9	150	SH	OTHER
JOHNSON & JOHNSON	COM	478160104	2572	41589	SH	DEFINED 2
JOHNSON & JOHNSON	COM	478160104	1564	25290	SH	OTHER 2
JOHNSON & JOHNSON	COM	478160104	1398	22600	SH	DEFINED 3
JOHNSON CONTROLS INC	COM	478366107	40	1050	SH	DEFINED 2
JOHNSON CONTROLS INC	COM	478366107	11	300	SH	OTHER 2
KKR & CO	COM	48248M102	84	5900	SH	DEFINED 2
KADANT, INC.	COM	48282T104	19	809	SH	DEFINED 2
KELLOGG CO.	COM	487836108	4	75	SH	SOLE
KELLOGG CO.	COM	487836108	245	4805	SH	DEFINED 2
KELLOGG CO.	COM	487836108	204	4000	SH	OTHER 2
KIMBERLY-CLARK CORP	COM	494368103	12	187	SH	DEFINED 2
KOHL'S CORP (WISCONSIN)	COM	500255104	4	75	SH	SOLE
KOHL'S CORP (WISCONSIN)	COM	500255104	373	6860	SH	DEFINED 2
KOHL'S CORP (WISCONSIN)	COM	500255104	1103	20300	SH	DEFINED 3
KRAFT FOODS INC	COM	50075N104	26	825	SH	SOLE
KRAFT FOODS INC	COM	50075N104	258	8200	SH	DEFINED 2
KRAFT FOODS INC	COM	50075N104	10	326	SH	OTHER 2
L3 COMMUNICATIONS HLD INC	COM	502424104	13	190	SH	DEFINED 2
L3 COMMUNICATIONS HLD INC	COM	502424104	7	100	SH	OTHER 2
LAS VEGAS SANDS CORP	COM	517834107	1	27	SH	DEFINED 2
LEGG MASON INC	COM	524901105	5	150	SH	DEFINED 2
ELI LILLY & CO	COM	532457108	101	2875	SH	DEFINED 2
ELI LILLY & CO	COM	532457108	63	1800	SH	OTHER 2
LOCKHEED MARTIN CORP	COM	539830109	63	900	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	965	13804	SH	DEFINED 2
LOCKHEED MARTIN CORP	COM	539830109	5	65	SH	OTHER 2
LOCKHEED MARTIN CORP	COM	539830109	294	4200	SH	DEFINED 3
LORILLARD INC	COM	544147101	0	4	SH	DEFINED 2
LOWES COMPANIES	COM	548661107	3	100	SH	SOLE
LOWES COMPANIES	COM	548661107	136	5420	SH	DEFINED 2
LOWES COMPANIES	COM	548661107	145	5800	SH	OTHER 2
MARATHON OIL CORP	COM	565849106	32	875	SH	SOLE
MARATHON OIL CORP	COM	565849106	404	10920	SH	DEFINED 2
MARATHON OIL CORP	COM	565849106	1078	29100	SH	DEFINED 3
MASCO CORP	COM	574599106	3	200	SH	OTHER 2
MCCORMICK & CO	COM	579780206	37	800	SH	DEFINED 2

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

MCCORMICK & CO	COM	579780206	3	75	SH	OTHER	2
MCDONALDS CORP	COM	580135101	120	1568	SH	SOLE	
MCDONALDS CORP	COM	580135101	8	100	SH	OTHER	
MCDONALDS CORP	COM	580135101	1825	23772	SH	DEFINED	2
MCDONALDS CORP	COM	580135101	505	6575	SH	OTHER	2
MCDONALDS CORP	COM	580135101	1466	19100	SH	DEFINED	3
MCGRAW-HILL INC	COM	580645109	25	700	SH	SOLE	
MEDCO HEALTH SOLUTIONS	COM	58405U102	61	1000	SH	SOLE	
MEDCO HEALTH SOLUTIONS	COM	58405U102	832	13580	SH	DEFINED	2
MEDCO HEALTH SOLUTIONS	COM	58405U102	58	940	SH	OTHER	2
MEDCO HEALTH SOLUTIONS	COM	58405U102	1127	18400	SH	DEFINED	3
MEDTRONIC, INC	COM	585055106	71	1905	SH	SOLE	
MEDTRONIC, INC	COM	585055106	694	18700	SH	DEFINED	2
MEDTRONIC, INC	COM	585055106	107	2875	SH	OTHER	2
MEDTRONIC, INC	COM	585055106	909	24500	SH	DEFINED	3
MERCK & CO. INC.	COM	58933Y105	40	1122	SH	SOLE	
MERCK & CO. INC.	COM	58933Y105	295	8172	SH	DEFINED	2
MERCK & CO. INC.	COM	58933Y105	232	6450	SH	OTHER	2
METLIFE	COM	59156R108	4	88	SH	DEFINED	2
MICROSOFT CORP.	COM	594918104	226	8080	SH	SOLE	
MICROSOFT CORP.	COM	594918104	11	400	SH	OTHER	
MICROSOFT CORP.	COM	594918104	2391	85670	SH	DEFINED	2
MICROSOFT CORP.	COM	594918104	761	27274	SH	OTHER	2
MICROSOFT CORP.	COM	594918104	1641	58800	SH	DEFINED	3
MOHAWK INDUSTRIES INC	COM	608190104	13	225	SH	DEFINED	2
MOLSON COORS BREWING CO	COM	60871R209	7	140	SH	DEFINED	2
MONSANTO CO NEW	COM	61166W101	45	640	SH	DEFINED	2
MONSANTO CO NEW	COM	61166W101	21	300	SH	OTHER	2
MORGAN STANLEY	COM	617446448	16	600	SH	SOLE	
MORGAN STANLEY	COM	617446448	361	13265	SH	DEFINED	2
MORGAN STANLEY	COM	617446448	1116	41000	SH	DEFINED	3
MOTOROLA SOLUTIONS INC	COM	620076109	2	200	SH	DEFINED	2
NBT BANCORP INC	COM	628778102	36	1500	SH	SOLE	
NATIONAL CITY CORP	CON	635405AW3	3	3000	PRN	DEFINED	2
NATIONAL OIL WELL VARCO INC	COM	637071101	148	2200	SH	DEFINED	2
NATIONAL OIL WELL VARCO INC	COM	637071101	84	1250	SH	OTHER	2
NATIONWIDE HEALTH PROPERTYS	COM	638620104	0	10	SH	DEFINED	2
NETAPP INC.	COM	64110D104	0	12	SH	DEFINED	2
NEW YORK CMNTY BANCORP INC	COM	649445103	0	35	SH	DEFINED	2
NEWELL RUBBERMAID INC	COM	651229106	4	200	SH	OTHER	2
NEWMONT MINING CORP	COM	651639106	3	45	SH	DEFINED	2
NFJ	COM	65337H109	20	1128	SH	DEFINED	2
NEXTERA ENERGY INC	COM	65339F101	13	250	SH	DEFINED	2
NIKE INC	COM	654106103	34	400	SH	SOLE	
NIKE INC	COM	654106103	411	4812	SH	DEFINED	2
NIKE INC	COM	654106103	56	650	SH	OTHER	2
NOKIA CORP	COM	654902204	4	400	SH	DEFINED	2
NOBLE ENERGY	COM	655044105	4	49	SH	DEFINED	2
NORDSTROM INC	COM	655664100	4	95	SH	DEFINED	2
NORFOLK SOUTHERN CORP	COM	655844108	37	585	SH	SOLE	
NORFOLK SOUTHERN CORP	COM	655844108	1097	17465	SH	DEFINED	2
NORFOLK SOUTHERN CORP	COM	655844108	110	1750	SH	OTHER	2
NORFOLK SOUTHERN CORP	COM	655844108	911	14500	SH	DEFINED	3
NORTHERN TRUST CORP	COM	665859104	7	125	SH	DEFINED	2
NORTHROP GRUMMAN CORP	COM	666807102	3	50	SH	DEFINED	2
NOVARTIS A G	COM	66987V109	9	150	SH	OTHER	2
NOVO-NORDISK A/S	COM	670100205	11	100	SH	DEFINED	2
NUVEEN	EXC	67066V101	15	1167	SH	DEFINED	2
NUVEEN	EXC	67070A101	5	360	SH	DEFINED	2
OCCIDENTAL PETROLEUM CORP	COM	674599105	102	1040	SH	SOLE	
OCCIDENTAL PETROLEUM CORP	COM	674599105	1603	16338	SH	DEFINED	2
OCCIDENTAL PETROLEUM CORP	COM	674599105	10	100	SH	OTHER	2



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

OCCIDENTAL PETROLEUM CORP	COM	674599105	2727	27800	SH	DEFINED	3
OLIN CORP	COM	680665205	6	300	SH	OTHER	2
ORACLE CORP	COM	68389X105	126	4020	SH	SOLE	
ORACLE CORP	COM	68389X105	6	200	SH	OTHER	
ORACLE CORP	COM	68389X105	1935	61823	SH	DEFINED	2
ORACLE CORP	COM	68389X105	239	7650	SH	OTHER	2
ORACLE CORP	COM	68389X105	1722	55000	SH	DEFINED	3
PACKAGING CORP OF AMERICA	COM	695156109	50	1925	SH	SOLE	
PACKAGING CORP OF AMERICA	COM	695156109	640	24757	SH	DEFINED	2
PACKAGING CORP OF AMERICA	COM	695156109	70	2700	SH	OTHER	2
PACKAGING CORP OF AMERICA	COM	695156109	796	30800	SH	DEFINED	3
PARKER-HANNIFIN	COM	701094104	21	245	SH	DEFINED	2
PARKER-HANNIFIN	COM	701094104	149	1725	SH	OTHER	2
PAYCHEX INC	COM	704326107	31	1000	SH	DEFINED	2
PEABODY ENERGY CORP	COM	704549104	2	37	SH	DEFINED	2
PENN WEST ENERGY TRUST	COM	707885109	31	1300	SH	DEFINED	2
PEPSICO INC	COM	713448108	172	2633	SH	SOLE	
PEPSICO INC	COM	713448108	13	200	SH	OTHER	
PEPSICO INC	COM	713448108	2323	35560	SH	DEFINED	2
PEPSICO INC	COM	713448108	1577	24138	SH	OTHER	2
PEPSICO INC	COM	713448108	1307	20000	SH	DEFINED	3
PFIZER INC	COM	717081103	380	21692	SH	DEFINED	2
PFIZER INC	COM	717081103	306	17451	SH	OTHER	2
PHILIP MORRIS INTERNATIONAL INC	COM	718172109	425	7262	SH	DEFINED	2
PHILIP MORRIS INTERNATIONAL INC	COM	718172109	20	350	SH	OTHER	2
PLAINS EXPLORATION	COM	726505100	8	237	SH	DEFINED	2
POWERSHARES	EXC	73935X500	41	3950	SH	DEFINED	2
POWERSHARES	EXC	73935X575	5	250	SH	DEFINED	2
PRAXAIR, INC.	COM	74005P104	66	690	SH	SOLE	
PRAXAIR, INC.	COM	74005P104	1012	10600	SH	DEFINED	2
PRAXAIR, INC.	COM	74005P104	116	1215	SH	OTHER	2
PRAXAIR, INC.	COM	74005P104	792	8300	SH	DEFINED	3
PRECISION CASTPARTS CORP	COM	740189105	0	7	SH	DEFINED	2
T ROWE PRICE	COM	74144T108	136	2100	SH	SOLE	
T ROWE PRICE	COM	74144T108	16	250	SH	OTHER	
T ROWE PRICE	COM	74144T108	1966	30454	SH	DEFINED	2
T ROWE PRICE	COM	74144T108	541	8375	SH	OTHER	2
T ROWE PRICE	COM	74144T108	2098	32500	SH	DEFINED	3
PROCTER & GAMBLE CO	COM	742718109	211	3281	SH	SOLE	
PROCTER & GAMBLE CO	COM	742718109	13	200	SH	OTHER	
PROCTER & GAMBLE CO	COM	742718109	1988	30899	SH	DEFINED	2
PROCTER & GAMBLE CO	COM	742718109	976	15170	SH	OTHER	2
PROCTER & GAMBLE CO	COM	742718109	1274	19800	SH	DEFINED	3
PROGRESS ENERGY INC	COM	743263105	37	850	SH	SOLE	
PROGRESS ENERGY INC	COM	743263105	496	11408	SH	DEFINED	2
PROGRESS ENERGY INC	COM	743263105	99	2280	SH	OTHER	2
PROGRESS ENERGY INC	COM	743263105	539	12400	SH	DEFINED	3
PROVIDENT	COM	74386K104	26	3300	SH	DEFINED	2
PRUDENTIAL FINANCIAL	COM	744320102	12	200	SH	DEFINED	2
PUBLIC SERVICE ENTERPRISE GRP.	COM	744573106	13	400	SH	DEFINED	2
QUALCOMM INC	COM	747525103	33	660	SH	SOLE	
QUALCOMM INC	COM	747525103	480	9690	SH	DEFINED	2
QUALCOMM INC	COM	747525103	6	125	SH	OTHER	2
QUALCOMM INC	COM	747525103	1500	30300	SH	DEFINED	3
QUEST DIAGNOSTICS INC	COM	74834L100	10	180	SH	DEFINED	2
QUEST DIAGNOSTICS INC	COM	74834L100	70	1300	SH	OTHER	2
RED HAT INC	COM	756577102	1	27	SH	DEFINED	2
REPSOL YPF SA	COM	76026T205	3	100	SH	OTHER	2
RESEARCH IN MOTION USD COMMON	COM	760975102	32	550	SH	SOLE	
RESEARCH IN MOTION USD COMMON	COM	760975102	64	1100	SH	DEFINED	2
REYNOLDS AMERICAN INC	COM	761713106	0	30	SH	DEFINED	2
ROCKWELL COLLINS INC	COM	774341101	9	150	SH	DEFINED	2

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

ROYAL DUTCH SHELL PLC	COM	780259107	2	24	SH	DEFINED	2
ROYAL DUTCH SHELL PLC	COM	780259206	52	772	SH	SOLE	
ROYAL DUTCH SHELL PLC	COM	780259206	54	816	SH	DEFINED	2
ROYAL DUTCH SHELL PLC	COM	780259206	13	200	SH	OTHER	2
SPDR GOLD TRUST ETF	EXC	78463V107	212	1526	SH	DEFINED	2
SPDR S&P	EXC	78463X798	44	1587	SH	DEFINED	2
ST JUDE MEDICAL INC	COM	790849103	53	1250	SH	SOLE	
ST JUDE MEDICAL INC	COM	790849103	592	13840	SH	DEFINED	2
ST JUDE MEDICAL INC	COM	790849103	53	1250	SH	OTHER	2
ST JUDE MEDICAL INC	COM	790849103	787	18400	SH	DEFINED	3
SALESFORCE.COM	COM	79466L302	0	6	SH	DEFINED	2
SCANA CORP NEW	COM	80589M102	1	10	SH	DEFINED	2
SCHLUMBERGER LTD	COM	806857108	65	780	SH	SOLE	
SCHLUMBERGER LTD	COM	806857108	85	1020	SH	DEFINED	2
SCHLUMBERGER LTD	COM	806857108	75	900	SH	OTHER	2
SECTOR SPDR TR FUND	EXC	81369Y100	4	100	SH	SOLE	
SECTOR SPDR TR FUND	EXC	81369Y100	31	800	SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y209	10	325	SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y506	35	520	SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y605	8	525	SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y803	10	410	SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y886	21	685	SH	DEFINED	2
SEMPRA ENERGY	COM	816851109	5	100	SH	DEFINED	2
SENIOR HSG PPTYS TR	COM	81721M109	0	15	SH	DEFINED	2
SIEMENS INC	COM	826197501	14	110	SH	DEFINED	2
SIGMA-ALDRICH CORP	COM	826552101	8	125	SH	DEFINED	2
SMUCKER (J.M.)	COM	832696405	3	50	SH	OTHER	2
SONOCO PRODUCTS	COM	835495102	25	750	SH	DEFINED	2
SOUTHERN CO	COM	842587107	27	710	SH	SOLE	
SOUTHERN CO	COM	842587107	8	200	SH	OTHER	
SOUTHERN CO	COM	842587107	577	15104	SH	DEFINED	2
SOUTHERN CO	COM	842587107	68	1775	SH	OTHER	2
SOUTHERN CO	COM	842587107	906	23700	SH	DEFINED	3
SPECTRA ENERGY CORP	COM	847560109	10	390	SH	DEFINED	2
STAPLES INCORPORATED	COM	855030102	12	525	SH	SOLE	
STAPLES INCORPORATED	COM	855030102	106	4663	SH	DEFINED	2
STAPLES INCORPORATED	COM	855030102	73	3200	SH	OTHER	2
STARBUCKS CORP	COM	855244109	6	200	SH	DEFINED	2
STATE BANCORP INC	COM	855716106	28	3000	SH	SOLE	
STARWOOD HOTELS AND RESORTS	COM	85590A401	0	12	SH	DEFINED	2
STATE STREET CORP COM	COM	857477103	38	810	SH	DEFINED	2
STRYKER CORP	COM	863667101	8	150	SH	SOLE	
STRYKER CORP	COM	863667101	562	10460	SH	DEFINED	2
STRYKER CORP	COM	863667101	40	750	SH	OTHER	2
STRYKER CORP	COM	863667101	752	14000	SH	DEFINED	3
SUFFOLK BANCORP	COM	864739107	100	4040	SH	DEFINED	2
SUNTRUST BANKS INC	COM	867914103	1	50	SH	DEFINED	2
TJX COMPANIES	COM	872540109	75	1695	SH	SOLE	
TJX COMPANIES	COM	872540109	4	100	SH	OTHER	
TJX COMPANIES	COM	872540109	796	17939	SH	DEFINED	2
TJX COMPANIES	COM	872540109	59	1325	SH	OTHER	2
TJX COMPANIES	COM	872540109	1101	24800	SH	DEFINED	3
TARGET CORP	COM	87612E106	26	435	SH	SOLE	
TARGET CORP	COM	87612E106	12	200	SH	OTHER	
TARGET CORP	COM	87612E106	809	13461	SH	DEFINED	2
TARGET CORP	COM	87612E106	211	3517	SH	OTHER	2
TELEFONICA SA	COM	879382208	0	6	SH	DEFINED	2
TEMPLE INLAND INC	COM	879868107	15	720	SH	DEFINED	2
TEVA PHARM INDUS ADR	COM	881624209	10	200	SH	SOLE	
TEVA PHARM INDUS ADR	COM	881624209	48	913	SH	DEFINED	2
TEVA PHARM INDUS ADR	COM	881624209	156	3000	SH	OTHER	2
TEXTRON INC	COM	883203101	2	100	SH	DEFINED	2

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

3M COMPANY	COM	88579Y101	1096	12701	SH	DEFINED	2
3M COMPANY	COM	88579Y101	542	6275	SH	OTHER	2
3M COMPANY	COM	88579Y101	2011	23300	SH	DEFINED	3
3M COMPANY	COM	88579Y101	81	940	SH	SOLE	
TIDEWATER, INC.	COM	886423102	32	600	SH	SOLE	
TIDEWATER, INC.	COM	886423102	250	4645	SH	DEFINED	2
TIDEWATER, INC.	COM	886423102	24	450	SH	OTHER	2
TIFFANY	COM	886547108	22	350	SH	DEFINED	2
TIME WARNER INC NEW	COM	887317303	34	1050	SH	SOLE	
TIME WARNER INC NEW	COM	887317303	505	15700	SH	DEFINED	2
TIME WARNER INC NEW	COM	887317303	19	600	SH	OTHER	2
TIME WARNER INC NEW	COM	887317303	1042	32400	SH	DEFINED	3
TIME WARNER	COM	88732J207	7	100	SH	DEFINED	2
TIME WARNER	COM	88732J207	7	100	SH	SOLE	
TOMPKINS TRUSTCO INC	COM	890110109	43	1100	SH	SOLE	
TORCHMARK CORP	COM	891027104	2	30	SH	DEFINED	2
TORONTO-DOMINION BANK	COM	891160509	442	5943	SH	DEFINED	2
TORONTO-DOMINION BANK	COM	891160509	103	1389	SH	OTHER	2
TOTAL S.A.	COM	89151E109	1	17	SH	DEFINED	2
TRAVELERS COS INC	COM	89417E109	56	1014	SH	DEFINED	2
TRUSTCO BANK CORP	COM	898349105	37	6000	SH	SOLE	
TRUSTCO BANK CORP	COM	898349105	30	4588	SH	DEFINED	2
U.S. BANCORP	COM	902973304	113	4175	SH	SOLE	
U.S. BANCORP	COM	902973304	3	100	SH	OTHER	
U.S. BANCORP	COM	902973304	1385	51345	SH	DEFINED	2
U.S. BANCORP	COM	902973304	100	3725	SH	OTHER	2
U.S. BANCORP	COM	902973304	1195	44300	SH	DEFINED	3
ULTRA PETROLEUM CORP	COM	903914109	5	100	SH	DEFINED	2
UNILEVER PLC	COM	904767704	0	27	SH	DEFINED	2
UNILEVER NV	COM	904784709	2	70	SH	DEFINED	2
UNION PACIFIC CORP	COM	907818108	21	224	SH	DEFINED	2
UNITED PARCEL SERVICE	COM	911312106	55	760	SH	SOLE	
UNITED PARCEL SERVICE	COM	911312106	533	7342	SH	DEFINED	2
UNITED PARCEL SERVICE	COM	911312106	80	1100	SH	OTHER	2
UNITED PARCEL SERVICE	COM	911312106	1365	18800	SH	DEFINED	3
UNITED TECHNOLOGIES CORP	COM	913017109	122	1545	SH	SOLE	
UNITED TECHNOLOGIES CORP	COM	913017109	1837	23332	SH	DEFINED	2
UNITED TECHNOLOGIES CORP	COM	913017109	892	11335	SH	OTHER	2
UNITED TECHNOLOGIES CORP	COM	913017109	1157	14700	SH	DEFINED	3
UNITEDHEALTH GROUP INC	COM	91324P102	4	120	SH	DEFINED	2
UNUM GROUP	COM	91529Y106	3	120	SH	DEFINED	2
VALE SA	COM	91912E105	0	24	SH	DEFINED	2
VALERO ENERGY CORP	COM	91913Y100	3	117	SH	DEFINED	2
VANGUARD	EXC	922908769	57	871	SH	DEFINED	2
VERIZON COMMUNICATIONS INC	COM	92343V104	81	2275	SH	SOLE	
VERIZON COMMUNICATIONS INC	COM	92343V104	1189	33243	SH	DEFINED	2
VERIZON COMMUNICATIONS INC	COM	92343V104	345	9650	SH	OTHER	2
VERIZON COMMUNICATIONS INC	COM	92343V104	694	19400	SH	DEFINED	3
VIACOM INC NEW	COM	92553P201	6	156	SH	DEFINED	2
VIACOM INC NEW	COM	92553P201	86	2170	SH	OTHER	2
VISA INC.	COM	92826C839	21	300	SH	DEFINED	2
VODAFONE GROUP PLC NEW	COM	92857W209	13	500	SH	SOLE	
VODAFONE GROUP PLC NEW	COM	92857W209	7	271	SH	DEFINED	2
VULCAN MATERIALS CO	COM	929160109	29	650	SH	SOLE	
VULCAN MATERIALS CO	COM	929160109	342	7715	SH	DEFINED	2
VULCAN MATERIALS CO	COM	929160109	13	300	SH	OTHER	2
VULCAN MATERIALS CO	COM	929160109	537	12100	SH	DEFINED	3
WALMART STORES INC	COM	931142103	136	2525	SH	SOLE	
WALMART STORES INC	COM	931142103	1174	21768	SH	DEFINED	2
WALMART STORES INC	COM	931142103	96	1775	SH	OTHER	2
WALMART STORES INC	COM	931142103	879	16300	SH	DEFINED	3
WASHINGTON FED INC	COM	938824109	14	800	SH	DEFINED	2

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

WASTE MANAGEMENT INC	COM	94106L109	7	200 SH	DEFINED 2
WELLS FARGO CO	COM	949746101	108	3480 SH	SOLE
WELLS FARGO CO	COM	949746101	19	600 SH	OTHER
WELLS FARGO CO	COM	949746101	1738	56090 SH	DEFINED 2
WELLS FARGO CO	COM	949746101	224	7229 SH	OTHER 2
WELLS FARGO CO	COM	949746101	2061	66500 SH	DEFINED 3
WILMINGTON TR. CORP	COM	971807102	0	40 SH	OTHER 2
WINDSTREAM CORP	COM	97381W104	33	2360 SH	DEFINED 2
WISCONSIN ENERGY CORP	COM	976657106	35	600 SH	DEFINED 2
YRC WORLDWIDE INC	COM	984249300	4	1200 SH	DEFINED 2
YAHOO INC	COM	984332106	5	300 SH	OTHER
YUM BRANDS INC	COM	988498101	235	4798 SH	DEFINED 2
ZIMMER	COM	98956P102	8	150 SH	SOLE
ZIMMER	COM	98956P102	354	6595 SH	DEFINED 2
ZIMMER	COM	98956P102	133	2475 SH	OTHER 2
ZIMMER	COM	98956P102	746	13900 SH	DEFINED 3
ACCENTURE PLC	COM	G1151C101	160	3300 SH	DEFINED 2
ACCENTURE PLC	COM	G1151C101	68	1400 SH	OTHER 2
INGERSOLL-RAND PLC	COM	G47791101	3	71 SH	DEFINED 2
LAZARD	COM	G54050102	49	1250 SH	OTHER 2
MARVELL TECHNOLOGY GROUP	COM	G5876H105	2	100 SH	DEFINED 2
NABORS INDUSTRIES LTD	COM	G6359F103	2	65 SH	DEFINED 2
NOBLE	COM	H5833N103	29	800 SH	SOLE
NOBLE	COM	H5833N103	233	6515 SH	DEFINED 2
NOBLE	COM	H5833N103	54	1500 SH	OTHER 2
TRANSOCEAN LTD	COM	H8817H100	90	1291 SH	DEFINED 2
TRANSOCEAN LTD	COM	H8817H100	43	618 SH	OTHER 2
CNH GLOBAL	COM	N20935206	7	150 SH	DEFINED 2