#### VAN LEEUWEN JOHN C Form 4

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March	12,	2003

Form 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
	Washington, D.C. 20549
[]Check this box if no	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
longer subject to Section 16. Form 4 or Form 5 obligations may continue.	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 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person						
(Last)	(First) (Middle)					
Van Leeuwen	John	C.				
(Street)	(City)	(State)	(Zip Code)			
7 Wellington Drive	Saratoga Springs	NY	12866			

2. Issuer Name and Ticker or Trading Symbol	
Arrow Financial Corporation (AROW)	

- 3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)
- 4. Statement for Month/Day/Year

  March 10, 2003
- 5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
[] Director				
[] 10% Owner				
[x ] Officer	(title) Senior Vice President			
[] Other	(specify)			

### 7. Individual or Joint/Group Filing (Check Applicable Line)

[X] Form filed by One Reporting Person

[] Form filed by More than One Reporting Person

#### Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1	2	24	3.		4			5.	6	7
1.	2.	2A.	3.		4.	4.		5.	6.	7.
Title of Security	Trans-	Deemed	Trans-	rans- Securities		Amount of	Ownership	Nature of		
Security	action	Execu-	action		Acquired(	(A)		Securities	Form	Indirect
	Date	tion	Code		Disposed(	(D)		Beneficially	Direct	Beneficial
		Date,				(A)		Owned	(D) or	Ownership
		if any				or		Following	Indirect	
			Code	V	Amount	(D)	Price	Reported	(I)	
	(M/D/Y)	(M/D/Y)						Transactions		
Common	03/10/03		M		2,100	A	\$15.04	4,159		
Stock										
Common	03/10/03		F		1,076	D	\$29.35	3,083		
Stock										
Common	03/11/03		S		1,024	D	\$28.82	2,059	D	Brokerage
Stock										Account
Common								10	D	Drip with
Stock										Wife
Common								737	D	DRIP
Stock										
Common								8,020	I	ESOP
Stock										
Common								335	D	DRIP - IRA
I										

Stock			
Common	165	I	DRIP
Stock			Custodian
			for Son
Common	165	I	DRIP
Stock			Custodian
			for Son
Common	113	I	ESPP
Stock			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1.	2.	3.	3A.	4.	5.	6.
Title of	Conversion	Tran-	Deemed	Trans-	Number of	Date Exercisable
Derivative	or Exercise	action	Execution	action	Derivative	and Expiration Date
Security	Price of	Date	Date, if	Code	Securities	(M/D/Y)
	Derivative	(M/D/Y)	Any		Acquired	
	Security		(M/D/Y)		(A) or	
					Disposed	
					of (D)	

							Date	Expiration
			Code	V	(A)	(D)	Exercisable	Date
Employee	\$15.04	03/10/03	M			2,100	AA	11/29/06
Stock								
Option								
(Right to								
Buy)								

#### Table II (Continued)

1.	7.		8.	9.	10.	11.
Title of	Title and Amount of		Price of	Number of	Ownership	Nature of
Derivative	Underlying	g Securities	Derivative	Derivative	of Derivative	Indirect
Security	Title	Amount or	Security	Securities	Security:	Beneficial
		Number of		Beneficially	Direct (D) or	Ownership
		Shares		Owned	Indirect (I)	
				Following		
				Reported		
				Transactions		
Employee	Common	2,100	\$15.04	4,267	D	
Stock	Stock					
Option						
(Right to						
Buy)						

Explanation of Responses:
AA = Option granted 11/29/96 and is exercisable over a four year period, one quarter each
year beginning one year after the date of the grant.
Signature of Reporting Person
Gerard R. Bilodeau
Attorney in Fact
Date:
Date.
03/12/03