#### MOYNEHAN DAVID L Form 4

April 29, 2003

Form 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION					
	Washington, D.C. 20549					
[ ]Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP					
	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)							
Moynehan	David	L.						
(Street)	(City)	(State)	(Zip Code)					
Riverside Gas and Oil Co.	Chestertown	NY	12817					
P.O. Box 136								

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
  April 25, 2003
- 5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
[x] Director						
[] 10% Owner						
[] Officer	(title)					
[] 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.	2A.	3.		4.			5.	6.	7.
Title of	Trans-	Deemed	Trans-	s- 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	
	(MID IV)	(AMDA)	Code	V	Amount	(D)	Price	Reported	(I)	
	(M/D/Y)	(M/D/Y)						Transactions		
Common	04/25/03		S		500	D	\$29.56	8,326		
Stock										
Common	04/25/03		S		195	D	\$29.54	8,131		
Stock										
Common	04/25/03		S		100	D	\$29.21	8,031		
Stock										
Common	04/25/03		S		100	D	\$29.21	7,931		
Stock										
Common	04/25/03		S		100	D	\$29.20	7,831		
Stock										

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04/25/03		S		100	D	\$29.20	7,731		
04/25/03		S		100	D	\$29.18	7,631		
04/25/03		S		100	D	\$29.05	7,531		
04/25/03		S		100	D	\$29.05	7,431		
04/25/03		S		100	D	\$29.03	7,331		
04/25/03		S		100	D	\$29.02	7,231		
04/25/03		S		200	D	\$29.02	7,031		
04/25/03		S		139	D	\$29.00	6,892		
04/25/03		S		66	D	\$29.13	6,826	D	
			•				3,886	D	Joint
									w/Wife
							7,250	D	
							407	I	ESPP
							331	D	DRIP
	04/25/03 04/25/03 04/25/03 04/25/03 04/25/03	04/25/03  04/25/03  04/25/03  04/25/03  04/25/03	04/25/03 S  04/25/03 S  04/25/03 S  04/25/03 S  04/25/03 S  04/25/03 S	04/25/03 S  04/25/03 S  04/25/03 S  04/25/03 S  04/25/03 S  04/25/03 S	04/25/03 S 100  04/25/03 S 100	04/25/03 S 100 D  04/25/03 S 100 D	04/25/03       S       100       D       \$29.18         04/25/03       S       100       D       \$29.05         04/25/03       S       100       D       \$29.05         04/25/03       S       100       D       \$29.05         04/25/03       S       100       D       \$29.03         04/25/03       S       200       D       \$29.02         04/25/03       S       139       D       \$29.00	04/25/03       S       100       D       \$29.18       7.631         04/25/03       S       100       D       \$29.05       7.531         04/25/03       S       100       D       \$29.05       7,431         04/25/03       S       100       D       \$29.03       7,331         04/25/03       S       100       D       \$29.02       7,231         04/25/03       S       200       D       \$29.02       7,031         04/25/03       S       139       D       \$29.00       6,892         04/25/03       S       66       D       \$29.13       6,826         7,250       407	04/25/03   S   100   D   \$29.18   7,631

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-	ans- Number of		Date Exercisable		
Derivative	or Exercise	action	Execution	action		Deriv	ative	and Expiration Date	
Security	Price of	Date	Date, if	Code Securities		(M/D/Y)			
	Derivative	(M/D/Y)	Any			Acquired			
	Security		(M/D/Y)				r		
							sed		
							)		
								Date	Expiration
				Code	V	(A)	(D)	Exercisable	Date
None									

### Table II (Continued)

1.	7.		8.	9.	10.	11.
Title of	Title and Amount of		Price of	Number of	Ownership	Nature of
Derivative	Underlying 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		
None						

Explanation of Responses:	
Signature of Reporting Person	
Gerard R. Bilodeau	
Attorney in Fact	
Date:	
04/29/03	