CARUSONE JOHN J JR

Form 4

November 26, 2004

Check this box

if no longer

Section 16.

subject to

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287

OMB APPROVAL

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January 31, 2005

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SECURITIES

Form 4 or Form 5 obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Addre	•	ng Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			ARROW FINANCIAL CORP [AROW]	(Check all applicable)			
(Last) 250 GLEN ST	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/24/2004	_X_ Director 10% Owner Officer (give title below) Other (specify below)			
250 GLEN ST	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)			
GLEN FALLS,	NY 12801			_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acc	uired. Disposed of, or Beneficially Owner			

(City)	(State) ((Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. Transactio Code (Instr. 8)	4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	11/24/2004		<u>J(1)</u>	109	A	\$ 31.93	2,467	D	
Common Stock	11/24/2004		J(2)	0	A	\$0	272	I	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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title Amount		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Tear)	any (Month/Day/Year)	Code (Instr. 8)	of	(Month/Day/		Underly Securiti (Instr. 3	ying ies	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
1 8	Director	10% Owner	Officer	Other				
CARUSONE JOHN J JR 250 GLEN ST GLEN FALLS, NY 12801	X							

Signatures

Gerard R. Bilodeau, Attorney in Fact

11/26/2004

**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) Semi-annual Director's Retainer Payment. Shares acquired by the Administrator of the Directors' Stock Plan.
- (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.

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