

ARROW FINANCIAL CORP  
Form 4  
January 27, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KRUCZLNICKI DAVID G

2. Issuer Name and Ticker or Trading Symbol  
ARROW FINANCIAL CORP  
[AROW]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
GLENS FALLS HOSPITAL, 100  
PARK STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/26/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

GLENS FALLS, NY 12801

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V Amount (D) Price                                                |                                                                                               |                                                          |                                   |
| Common Stock                    | 12/16/2010                           |                                                    | G                              | 37 D \$ 0                                                         | 16,051 <sup>(1)</sup>                                                                         | D                                                        |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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

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| 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. Transaction Code (Instr. 8) | 5. Number of 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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|

|                                      |          |            |  |   |     | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|--------------------------------------|----------|------------|--|---|-----|------------------|-----------------|--------------|----------------------------|
|                                      |          |            |  |   |     | Code             | V               | (A)          | (D)                        |
| Director Stock Option (Right to Buy) | \$ 25.47 | 01/26/2011 |  | A | 957 | <u>(2)</u>       | 01/26/2021      | Common Stock | 957                        |

## Reporting Owners

| Reporting Owner Name / Address                                                          | Relationships |           |         |       |
|-----------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                         | Director      | 10% Owner | Officer | Other |
| KRUCZLNICKI DAVID G<br>GLENS FALLS HOSPITAL<br>100 PARK STREET<br>GLENS FALLS, NY 12801 | X             |           |         |       |

## Signatures

|                                    |            |
|------------------------------------|------------|
| Thomas J. Murphy, Attorney in Fact | 01/27/2011 |
|------------------------------------|------------|

         \*\*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).
- Following the reported transaction, total direct holdings include 4,813 shares acquired under the Company's DRIP includes 43 shares
- (1) acquired through Jan. 26, 2011; and 11,238 shares acquired under the Company's ESPP includes 303 shares acquired through Jan. 26, 2011. Total direct holdings include 450 shares resulting from the Company's 3% stock dividend distributed on Sept. 29, 2011.
  - (2) The option vests in four equal annual installments beginning on January 26, 2012.

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.