

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

ARROW FINANCIAL CORP
Form 13F-HR
January 25, 2008

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

Report for the Calendar Year or Quarter Ended: 12/31/2007

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 ext. 512

Signature, Place, and Date of Signing:

TERRY R. GOODEMOTE GLENS FALLS, NEW YORK 01/24/2008

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

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2
Form 13F Information Table Entry Total: 676
Form 13F Information Table Value Total: \$ 310,515

List of Other Included Managers:

No.	13F File Number	Name
2	28-03696	GLENS FALLS NATIONAL BANK

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

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/ AMOUNTPRN	PUT/ CALL	INVSTMT DISCRTN	OT MA
AFLAC INCORPORATED	COM	001055102	6	100	SH		OTHER	
AFLAC INCORPORATED	COM	001055102	69	1100	SH		DEFINED	2
AFLAC INCORPORATED	COM	001055102	81	1300	SH		OTHER	2
AT&T INC	COM	00206R102	96	2300	SH		SOLE	
AT&T INC	COM	00206R102	74	1775	SH		OTHER	
AT&T INC	COM	00206R102	2047	49243	SH		DEFINED	2
AT&T INC	COM	00206R102	899	21627	SH		OTHER	2
AT&T INC	COM	00206R102	2660	64000	SH		DEFINED	3
ABBOTT LABORATORIES	COM	002824100	95	1700	SH		SOLE	
ABBOTT LABORATORIES	COM	002824100	53	950	SH		OTHER	
ABBOTT LABORATORIES	COM	002824100	1990	35441	SH		DEFINED	2
ABBOTT LABORATORIES	COM	002824100	438	7795	SH		OTHER	2
ABBOTT LABORATORIES	COM	002824100	2246	40000	SH		DEFINED	3
ADOBE SYSTEMS	COM	00724F101	21	500	SH		SOLE	
ADOBE SYSTEMS	COM	00724F101	600	14050	SH		DEFINED	2
ADOBE SYSTEMS	COM	00724F101	1624	38000	SH		DEFINED	3
AGNICO EAGLE MINES LTD	COM	008474108	82	1500	SH		DEFINED	2
AIR PRODUCTS & CHEMICALS INC	COM	009158106	35	350	SH		SOLE	
AIR PRODUCTS & CHEMICALS INC	COM	009158106	548	5559	SH		DEFINED	2
AIR PRODUCTS & CHEMICALS INC	COM	009158106	212	2150	SH		OTHER	2
AIR PRODUCTS & CHEMICALS INC	COM	009158106	1430	14500	SH		DEFINED	3
ALCOA INC	COM	013817101	11	310	SH		SOLE	
ALCOA INC	COM	013817101	607	16616	SH		DEFINED	2
ALCOA INC	COM	013817101	37	1025	SH		OTHER	2
ALCATEL-LUCENT	COM	013904305	4	550	SH		DEFINED	2
ALTRIA GROUP INC	COM	02209S103	38	500	SH		SOLE	
ALTRIA GROUP INC	COM	02209S103	2318	30666	SH		OTHER	2
AMERICAN ELECTRIC POWER CO	COM	025537101	35	760	SH		DEFINED	2
AMERICAN EXPRESS CO	COM	025816109	87	1665	SH		SOLE	
AMERICAN EXPRESS CO	COM	025816109	36	700	SH		OTHER	
AMERICAN EXPRESS CO	COM	025816109	1677	32247	SH		DEFINED	2
AMERICAN EXPRESS CO	COM	025816109	511	9815	SH		OTHER	2
AMERICAN EXPRESS CO	COM	025816109	2081	40000	SH		DEFINED	3
AMER INTL GROUP INC	COM	026874107	9	150	SH		OTHER	
AMER INTL GROUP INC	COM	026874107	228	3903	SH		DEFINED	2
AMER INTL GROUP INC	COM	026874107	273	4687	SH		OTHER	2
AMERIPRISE FINL INC	COM	03076C106	6	100	SH		DEFINED	2
AMGEN INC	COM	031162100	7	150	SH		OTHER	
AMGEN INC	COM	031162100	99	2136	SH		DEFINED	2
AMGEN INC	COM	031162100	21	450	SH		OTHER	2
ANALOG DEVICES, INC.	COM	032654105	42	1325	SH		DEFINED	2
ANGIODYNAMICS INC	COM	03475V101	31	1650	SH		DEFINED	2
ANHEUSER BUSCH CO	COM	035229103	34	650	SH		SOLE	
ANHEUSER BUSCH CO	COM	035229103	650	12416	SH		DEFINED	2
ANHEUSER BUSCH CO	COM	035229103	1037	19809	SH		OTHER	2
APACHE CORP	COM	037411105	107	996	SH		DEFINED	2
APACHE CORP	COM	037411105	5	50	SH		OTHER	2
APPLE INC	COM	037833100	117	590	SH		SOLE	
APPLE INC	COM	037833100	1773	8952	SH		DEFINED	2
APPLE INC	COM	037833100	431	2175	SH		OTHER	2
APPLE INC	COM	037833100	2971	15000	SH		DEFINED	3
APPLIED MATERIALS INC	COM	038222105	32	1800	SH		DEFINED	2
APPLIED MATERIALS INC	COM	038222105	2	100	SH		OTHER	2
AQUA AMER INC	COM	03836W103	4	200	SH		DEFINED	2
AQUA AMER INC	COM	03836W103	31	1465	SH		OTHER	2

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

AQUA AMER INC	COM	03836W103	367	17333	SH	DEFINED	3
ARCH COAL INC	COM	039380100	45	1000	SH	OTHER	2
ARMSTRONG	COM	04247X102	6	148	SH	DEFINED	2
ARROW	COM	042744102	3	154	SH	SOLE	
ARROW	COM	042744102	27208	1266097	SH	DEFINED	2
ARROW	COM	042744102	569	26484	SH	OTHER	2
AUTOMATIC DATA PROCESSING	COM	053015103	42	945	SH	SOLE	
AUTOMATIC DATA PROCESSING	COM	053015103	45	1000	SH	OTHER	
AUTOMATIC DATA PROCESSING	COM	053015103	715	16062	SH	DEFINED	2
AUTOMATIC DATA PROCESSING	COM	053015103	384	8630	SH	OTHER	2
AUTOMATIC DATA PROCESSING	COM	053015103	1336	30000	SH	DEFINED	3
AVON PRODUCTS INC	COM	054303102	16	400	SH	OTHER	2
BJ SERVICES CO.	COM	055482103	2	80	SH	OTHER	2
BP PLC	COM	055622104	22	300	SH	SOLE	
BP PLC	COM	055622104	475	6485	SH	DEFINED	2
BP PLC	COM	055622104	1464	20004	SH	OTHER	2
BAKER HUGHES INC	COM	057224107	24	300	SH	OTHER	
BAKER HUGHES INC	COM	057224107	251	3100	SH	DEFINED	2
BAKER HUGHES INC	COM	057224107	109	1350	SH	OTHER	2
BAKER HUGHES INC	COM	057224107	2109	26000	SH	DEFINED	3
BANK OF AMERICA CORP	COM	060505104	72	1750	SH	SOLE	
BANK OF AMERICA CORP	COM	060505104	25	600	SH	OTHER	
BANK OF AMERICA CORP	COM	060505104	1370	33208	SH	DEFINED	2
BANK OF AMERICA CORP	COM	060505104	391	9475	SH	OTHER	2
BANK OF AMERICA CORP	COM	060505104	1403	34000	SH	DEFINED	3
BANK OF NEW YORK MELLON CORP	COM	064058100	45	917	SH	SOLE	
BANK OF NEW YORK MELLON CORP	COM	064058100	39	801	SH	OTHER	
BANK OF NEW YORK MELLON CORP	COM	064058100	1123	23029	SH	DEFINED	2
BANK OF NEW YORK MELLON CORP	COM	064058100	244	5005	SH	OTHER	2
BANK OF NEW YORK MELLON CORP	COM	064058100	2576	52830	SH	DEFINED	3
BARRICK GOLD	COM	067901108	21	500	SH	DEFINED	2
BAXTER INTL INC	COM	071813109	41	710	SH	SOLE	
BAXTER INTL INC	COM	071813109	52	900	SH	OTHER	
BAXTER INTL INC	COM	071813109	1104	19010	SH	DEFINED	2
BAXTER INTL INC	COM	071813109	390	6713	SH	OTHER	2
BAXTER INTL INC	COM	071813109	2264	39000	SH	DEFINED	3
BECTON DICKINSON CO	COM	075887109	4	50	SH	OTHER	2
BERKSHIRE HATHAWAY INC	COM	084670207	9	2	SH	DEFINED	2
BEST BUY CO	COM	086516101	102	1937	SH	DEFINED	2
BEST BUY CO	COM	086516101	139	2649	SH	OTHER	2
BHP BILLITON	COM	088606108	56	800	SH	DEFINED	2
BLACKROCK	MUT	09254F100	18	1325	SH	DEFINED	2
BOEING COMPANY	COM	097023105	11	125	SH	DEFINED	2
BOSTON SCIENTIFIC CORP	COM	101137107	3	265	SH	DEFINED	2
BRINKER INT'L	COM	109641100	3	150	SH	DEFINED	2
BRISTOL MYERS SQUIBB	COM	110122108	151	5700	SH	DEFINED	2
BRISTOL MYERS SQUIBB	COM	110122108	27	1000	SH	OTHER	2
BROADRIDGE FINANCIAL SOLUTIONS	COM	11133T103	22	1000	SH	OTHER	2
BROWN FOREMAN DISTILLERS CORP	COM	115637100	32	432	SH	DEFINED	2
BROWN FOREMAN DISTILLERS CORP	COM	115637209	30	402	SH	DEFINED	2
BURLINGTON NORTHERN	COM	12189T104	25	300	SH	SOLE	
BURLINGTON NORTHERN	COM	12189T104	332	3985	SH	DEFINED	2
BURLINGTON NORTHERN	COM	12189T104	1248	15000	SH	DEFINED	3
CIT GROUP	COM	125581108	2	100	SH	SOLE	
CIT GROUP	COM	125581108	53	2200	SH	DEFINED	2
CIT GROUP	COM	125581108	769	32000	SH	DEFINED	3
CVS/CAREMARK CORP	COM	126650100	20	500	SH	SOLE	
CVS/CAREMARK CORP	COM	126650100	602	15150	SH	DEFINED	2
CVS/CAREMARK CORP	COM	126650100	6	150	SH	OTHER	2
CAMPBELL SOUP	COM	134429109	3	80	SH	OTHER	2
CARNIVAL	COM	143658300	128	2867	SH	DEFINED	2
CASELLA WASTE SYSTEMS INC	COM	147448104	46	3500	SH	DEFINED	2

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

CATERPILLAR INC	COM	149123101	18	250	SH	DEFINED	2
CATERPILLAR INC	COM	149123101	53	725	SH	OTHER	2
CENTRAL FUND OF CANADA	COM	153501101	54	5000	SH	DEFINED	2
CERNER CORP	COM	156782104	23	400	SH	DEFINED	2
CHESAPEAKE ENERGY	COM	165167107	8	200	SH	DEFINED	2
CHEVRON CORPORATION	COM	166764100	144	1547	SH	SOLE	
CHEVRON CORPORATION	COM	166764100	110	1175	SH	OTHER	
CHEVRON CORPORATION	COM	166764100	1972	21131	SH	DEFINED	2
CHEVRON CORPORATION	COM	166764100	903	9671	SH	OTHER	2
CHEVRON CORPORATION	COM	166764100	1213	13000	SH	DEFINED	3
CHUBB CORP	COM	171232101	16	300	SH	SOLE	
CISCO SYSTEMS	COM	17275R102	102	3775	SH	SOLE	
CISCO SYSTEMS	COM	17275R102	5	200	SH	OTHER	
CISCO SYSTEMS	COM	17275R102	1847	68241	SH	DEFINED	2
CISCO SYSTEMS	COM	17275R102	592	21875	SH	OTHER	2
CISCO SYSTEMS	COM	17275R102	2328	86000	SH	DEFINED	3
CITADEL BROADCASTING CORP	COM	17285T106	0	41	SH	OTHER	2
CITIGROUP INC	COM	172967101	57	1950	SH	SOLE	
CITIGROUP INC	COM	172967101	23	775	SH	OTHER	
CITIGROUP INC	COM	172967101	959	32573	SH	DEFINED	2
CITIGROUP INC	COM	172967101	404	13725	SH	OTHER	2
CITIGROUP INC	COM	172967101	1016	34500	SH	DEFINED	3
CLOROX CO	COM	189054109	3	50	SH	DEFINED	2
COCA COLA CO.	COM	191216100	47	764	SH	DEFINED	2
COCA COLA CO.	COM	191216100	58	950	SH	OTHER	2
COEUR D ALENE MINES CORP IDAHO	COM	192108108	10	2000	SH	DEFINED	2
COGNIZANT TECH SOLUTIONS	COM	192446102	34	1000	SH	DEFINED	2
COLGATE-PALMOLIVE CO	COM	194162103	39	500	SH	SOLE	
COLGATE-PALMOLIVE CO	COM	194162103	55	700	SH	OTHER	
COLGATE-PALMOLIVE CO	COM	194162103	1163	14920	SH	DEFINED	2
COLGATE-PALMOLIVE CO	COM	194162103	407	5225	SH	OTHER	2
COLGATE-PALMOLIVE CO	COM	194162103	1715	22000	SH	DEFINED	3
COMCAST CORP NEW	COM	20030N101	23	1250	SH	SOLE	
COMCAST CORP NEW	COM	20030N101	170	9325	SH	DEFINED	2
COMCAST CORP NEW	COM	20030N101	7	375	SH	OTHER	2
COMMUNITY BANK SYSTEMS INC	COM	203607106	20	1000	SH	SOLE	
CONAGRA	COM	205887102	2	100	SH	DEFINED	2
CONNECTICUT WATER SERVICE INC	COM	207797101	5	200	SH	OTHER	2
CONOCOPHILLIPS	COM	20825C104	65	740	SH	SOLE	
CONOCOPHILLIPS	COM	20825C104	1047	11856	SH	DEFINED	2
CONOCOPHILLIPS	COM	20825C104	259	2934	SH	OTHER	2
CONOCOPHILLIPS	COM	20825C104	1236	14000	SH	DEFINED	3
CONSTELLATION ENERGY GROUP INC	COM	210371100	10	100	SH	DEFINED	2
CORNING INC	COM	219350105	41	1700	SH	SOLE	
CORNING INC	COM	219350105	12	500	SH	OTHER	
CORNING INC	COM	219350105	901	37550	SH	DEFINED	2
CORNING INC	COM	219350105	152	6350	SH	OTHER	2
CORNING INC	COM	219350105	2591	108000	SH	DEFINED	3
COSTCO WHOLESALE CORP NEW	COM	22160K105	42	600	SH	SOLE	
COSTCO WHOLESALE CORP NEW	COM	22160K105	283	4050	SH	DEFINED	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	87	1250	SH	OTHER	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	1953	28000	SH	DEFINED	3
DTE ENERGY CO.	COM	233331107	9	199	SH	DEFINED	2
DANAHER CORP	COM	235851102	81	925	SH	SOLE	
DANAHER CORP	COM	235851102	35	400	SH	OTHER	
DANAHER CORP	COM	235851102	1917	21845	SH	DEFINED	2
DANAHER CORP	COM	235851102	239	2725	SH	OTHER	2
DARDEN RESTAURANTS INC	COM	237194105	7	260	SH	DEFINED	2
DEERE & CO	COM	244199105	37	400	SH	DEFINED	2
DENISON	COM	248356107	9	1000	SH	DEFINED	2
DENTSPLY INTL	COM	249030107	45	1000	SH	DEFINED	2
DENTSPLY INTL	COM	249030107	34	750	SH	OTHER	2

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

WALT DISNEY COMPANY	COM	254687106	55	1700	SH	SOLE
WALT DISNEY COMPANY	COM	254687106	903	27975	SH	DEFINED 2
WALT DISNEY COMPANY	COM	254687106	482	14925	SH	OTHER 2
WALT DISNEY COMPANY	COM	254687106	1130	35000	SH	DEFINED 3
DOLLAR TREE STORES	COM	256747106	68	2630	SH	DEFINED 2
DOMINION RES INC VA NEW	COM	25746U109	65	1360	SH	SOLE
DOMINION RES INC VA NEW	COM	25746U109	24	500	SH	OTHER
DOMINION RES INC VA NEW	COM	25746U109	1253	26406	SH	DEFINED 2
DOMINION RES INC VA NEW	COM	25746U109	287	6050	SH	OTHER 2
DOMINION RES INC VA NEW	COM	25746U109	759	16000	SH	DEFINED 3
DOVER CORP	COM	260003108	5	100	SH	SOLE
DOVER CORP	COM	260003108	65	1400	SH	DEFINED 2
DOVER CORP	COM	260003108	10	225	SH	OTHER 2
DOW CHEMICAL CO	COM	260543103	16	400	SH	OTHER
DOW CHEMICAL CO	COM	260543103	49	1250	SH	OTHER 2
EI DUPONT DE NEMOURS & CO	COM	263534109	15	350	SH	SOLE
EI DUPONT DE NEMOURS & CO	COM	263534109	14	325	SH	OTHER
EI DUPONT DE NEMOURS & CO	COM	263534109	290	6575	SH	DEFINED 2
EI DUPONT DE NEMOURS & CO	COM	263534109	132	3000	SH	OTHER 2
DUKE ENERGY HLDG CORP	COM	26441C105	29	1446	SH	DEFINED 2
EMC CORP	COM	268648102	2	100	SH	DEFINED 2
EAST WEST BANCORP	COM	27579R104	12	500	SH	OTHER 2
EATON CORP	COM	278058102	19	200	SH	SOLE
EATON CORP	COM	278058102	175	1800	SH	OTHER 2
EBAY INC	COM	278642103	3	100	SH	OTHER 2
ECOLAB INC	COM	278865100	10	200	SH	SOLE
ECOLAB INC	COM	278865100	488	9525	SH	DEFINED 2
ECOLAB INC	COM	278865100	229	4475	SH	OTHER 2
ECOLAB INC	COM	278865100	1152	22500	SH	DEFINED 3
EDWARD LIFESCIENCES CORP	COM	28176E108	9	200	SH	DEFINED 2
ELECTRONIC ARTS INC	COM	285512109	4	60	SH	OTHER 2
ELECTRONIC DATA SYSTEMS	COM	285661104	0	8	SH	SOLE
EMERSON ELECTRIC CO	COM	291011104	40	700	SH	SOLE
EMERSON ELECTRIC CO	COM	291011104	11	200	SH	OTHER
EMERSON ELECTRIC CO	COM	291011104	949	16755	SH	DEFINED 2
EMERSON ELECTRIC CO	COM	291011104	286	5050	SH	OTHER 2
EMERSON ELECTRIC CO	COM	291011104	1247	22000	SH	DEFINED 3
ENCANA CORP	COM	292505104	34	500	SH	DEFINED 2
ENCANA CORP	COM	292505104	95	1400	SH	OTHER 2
ENERPLUS RES FD UTS	COM	29274D604	32	800	SH	DEFINED 2
EXELON CORP	COM	30161N101	27	330	SH	SOLE
EXELON CORP	COM	30161N101	16	200	SH	OTHER
EXELON CORP	COM	30161N101	559	6845	SH	DEFINED 2
EXELON CORP	COM	30161N101	24	300	SH	OTHER 2
EXELON CORP	COM	30161N101	653	8000	SH	DEFINED 3
EXXON MOBIL CORP	COM	30231G102	316	3370	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	185	1975	SH	OTHER
EXXON MOBIL CORP	COM	30231G102	7514	80200	SH	DEFINED 2
EXXON MOBIL CORP	COM	30231G102	2770	29565	SH	OTHER 2
EXXON MOBIL CORP	COM	30231G102	1827	19500	SH	DEFINED 3
FPL GROUP INC	COM	302571104	88	1300	SH	DEFINED 2
FAMILY DOLLAR STORES	COM	307000109	2	100	SH	DEFINED 2
FED HOME LOAN MORT CORP	COM	313400301	4	116	SH	DEFINED 2
FED NATL MORT ASSOC	COM	313586109	22	560	SH	DEFINED 2
FED NATL MORT ASSOC	COM	313586109	28	700	SH	OTHER 2
FEDEX CORPORATION	COM	31428X106	45	500	SH	DEFINED 2
FIFTH THIRD BANCORP	COM	316773100	25	1000	SH	OTHER 2
FINANCIAL INSTITUTIONS INC	COM	317585404	2	100	SH	OTHER 2
FIRST MARBLEHEAD CORP	COM	320771108	11	750	SH	OTHER 2
FIRST NIAGARA	COM	33582V108	205	17000	SH	SOLE
FORD MOTOR CO	COM	345370860	7	1000	SH	DEFINED 2
FORDING CANADIAN COAL	COM	345425102	12	300	SH	DEFINED 2

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

FORTUNE BRANDS INC	COM	349631101	58	800	SH	DEFINED	2
FRANKLIN RESOURCES	COM	354613101	47	415	SH	SOLE	
FRANKLIN RESOURCES	COM	354613101	605	5290	SH	DEFINED	2
FRANKLIN RESOURCES	COM	354613101	69	600	SH	OTHER	2
FRANKLIN RESOURCES	COM	354613101	1488	13000	SH	DEFINED	3
GENERAL DYNAMICS	COM	369550108	22	250	SH	SOLE	
GENERAL DYNAMICS	COM	369550108	36	400	SH	OTHER	
GENERAL DYNAMICS	COM	369550108	585	6575	SH	DEFINED	2
GENERAL DYNAMICS	COM	369550108	204	2290	SH	OTHER	2
GENERAL DYNAMICS	COM	369550108	1246	14000	SH	DEFINED	3
GENERAL ELECTRIC CO	COM	369604103	146	3951	SH	SOLE	
GENERAL ELECTRIC CO	COM	369604103	111	3000	SH	OTHER	
GENERAL ELECTRIC CO	COM	369604103	5293	142774	SH	DEFINED	2
GENERAL ELECTRIC CO	COM	369604103	3524	95057	SH	OTHER	2
GENERAL ELECTRIC CO	COM	369604103	2224	60000	SH	DEFINED	3
GENERAL MILLS INC	COM	370334104	46	800	SH	OTHER	
GENERAL MILLS INC	COM	370334104	249	4375	SH	DEFINED	2
GENERAL MILLS INC	COM	370334104	174	3050	SH	OTHER	2
GENERAL MILLS INC	COM	370334104	1499	26300	SH	DEFINED	3
GENERAL MOTORS CORP	COM	370442105	3	102	SH	SOLE	
GENUINE PARTS CO	COM	372460105	7	150	SH	OTHER	2
GENWORTH FINL	COM	37247D106	3	100	SH	SOLE	
GENWORTH FINL	COM	37247D106	81	3200	SH	DEFINED	2
GENWORTH FINL	COM	37247D106	150	5900	SH	OTHER	2
GENWORTH FINL	COM	37247D106	1196	47000	SH	DEFINED	3
GLAXO	COM	37733W105	38	750	SH	SOLE	
GLAXO	COM	37733W105	20	400	SH	OTHER	
GLAXO	COM	37733W105	437	8664	SH	DEFINED	2
GLAXO	COM	37733W105	97	1925	SH	OTHER	2
GOL LINHAS AEREAS INTEL	COM	38045R107	0	33	SH	DEFINED	2
GOLDCORP INC	COM	380956409	166	4880	SH	DEFINED	2
GOLDMAN SACHS GROUP	COM	38141G104	75	350	SH	SOLE	
GOLDMAN SACHS GROUP	COM	38141G104	48	225	SH	OTHER	
GOLDMAN SACHS GROUP	COM	38141G104	1159	5390	SH	DEFINED	2
GOLDMAN SACHS GROUP	COM	38141G104	258	1200	SH	OTHER	2
GOLDMAN SACHS GROUP	COM	38141G104	1935	9000	SH	DEFINED	3
GOOGLE INC	COM	38259P508	7	10	SH	DEFINED	2
GREENBRIER COMPANIES	COM	393657101	4	200	SH	DEFINED	2
HARLEY DAVIDSON INC	COM	412822108	16	350	SH	SOLE	
HARLEY DAVIDSON INC	COM	412822108	326	6986	SH	DEFINED	2
HARLEY DAVIDSON INC	COM	412822108	146	3132	SH	OTHER	2
HARLEY DAVIDSON INC	COM	412822108	738	15800	SH	DEFINED	3
HARSCO	COM	415864107	47	732	SH	DEFINED	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	77	880	SH	SOLE	
HARTFORD FINL SVCS GROUP INC.	COM	416515104	31	350	SH	OTHER	
HARTFORD FINL SVCS GROUP INC.	COM	416515104	1383	15863	SH	DEFINED	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	318	3650	SH	OTHER	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	1308	15000	SH	DEFINED	3
H J HEINZ CO	COM	423074103	61	1300	SH	DEFINED	2
H J HEINZ CO	COM	423074103	668	14300	SH	OTHER	2
HEWLETT PACKARD CO	COM	428236103	93	1835	SH	SOLE	
HEWLETT PACKARD CO	COM	428236103	71	1400	SH	OTHER	
HEWLETT PACKARD CO	COM	428236103	1871	37072	SH	DEFINED	2
HEWLETT PACKARD CO	COM	428236103	1776	35176	SH	OTHER	2
HEWLETT PACKARD CO	COM	428236103	1514	30000	SH	DEFINED	3
HOLOGIC INC	COM	436440101	59	860	SH	DEFINED	2
HOME DEPOT, INC	COM	437076102	5	175	SH	SOLE	
HOME DEPOT, INC	COM	437076102	3	100	SH	OTHER	
HOME DEPOT, INC	COM	437076102	145	5390	SH	DEFINED	2
HOME DEPOT, INC	COM	437076102	139	5150	SH	OTHER	2
HONDA MOTOR LTD	COM	438128308	1	35	SH	DEFINED	2
HONEYWELL INTL	COM	438516106	12	200	SH	OTHER	2

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

HOSPIRA INC	COM	441060100	12	275 SH	OTHER	2
HOST HOTELS & RESORTS INC	COM	44107P104	0	4 SH	SOLE	
INTERACTIVECORP	COM	44919P300	2	57 SH	DEFINED	2
ITT CORP	COM	450911102	56	855 SH	SOLE	
ITT CORP	COM	450911102	40	600 SH	OTHER	
ITT CORP	COM	450911102	1085	16425 SH	DEFINED	2
ITT CORP	COM	450911102	244	3700 SH	OTHER	2
ITT CORP	COM	450911102	1321	20000 SH	DEFINED	3
IDEARC INC.	COM	451663108	0	8 SH	SOLE	
IDEARC INC.	COM	451663108	5	269 SH	OTHER	2
ILLINOIS TOOL WORKS INC.	COM	452308109	308	5760 SH	DEFINED	2
ILLINOIS TOOL WORKS INC.	COM	452308109	86	1600 SH	OTHER	2
ILLINOIS TOOL WORKS INC.	COM	452308109	1499	28000 SH	DEFINED	3
ING GROEP NV	COM	456837103	1	30 SH	DEFINED	2
INTEL CORP	COM	458140100	19	700 SH	OTHER	
INTEL CORP	COM	458140100	259	9705 SH	DEFINED	2
INTEL CORP	COM	458140100	445	16700 SH	OTHER	2
INTL BUSINESS MACHINES	COM	459200101	135	1253 SH	SOLE	
INTL BUSINESS MACHINES	COM	459200101	65	600 SH	OTHER	
INTL BUSINESS MACHINES	COM	459200101	2145	19846 SH	DEFINED	2
INTL BUSINESS MACHINES	COM	459200101	1320	12207 SH	OTHER	2
INTL BUSINESS MACHINES	COM	459200101	1838	17000 SH	DEFINED	3
INTL GAME TECH	COM	459902102	24	550 SH	SOLE	
INTL GAME TECH	COM	459902102	9	200 SH	OTHER	
INTL GAME TECH	COM	459902102	119	2700 SH	DEFINED	2
INTL GAME TECH	COM	459902102	1186	27000 SH	DEFINED	3
INTERNATIONAL PAPER CO	COM	460146103	12	376 SH	DEFINED	2
BANK OF IRELAND ADR	COM	46267Q103	1	20 SH	DEFINED	2
ISHARES	EXC	464285105	82	1000 SH	DEFINED	2
ISHARES	EXC	464287234	48	318 SH	DEFINED	2
ISHARES	EXC	46428Q109	59	400 SH	DEFINED	2
ISHARES	EXC	46428Q109	16	112 SH	OTHER	2
JDS UNIPHASE CORP	COM	46612J507	0	25 SH	OTHER	2
JPMORGAN CHASE & CO	COM	46625H100	16	374 SH	SOLE	
JPMORGAN CHASE & CO	COM	46625H100	203	4643 SH	DEFINED	2
JPMORGAN CHASE & CO	COM	46625H100	226	5186 SH	OTHER	2
JACOBS ENGINEERING GROUP INC.	COM	469814107	172	1800 SH	DEFINED	2
JACOBS ENGINEERING GROUP INC.	COM	469814107	366	3830 SH	OTHER	2
JOHNSON & JOHNSON	COM	478160104	167	2509 SH	SOLE	
JOHNSON & JOHNSON	COM	478160104	47	700 SH	OTHER	
JOHNSON & JOHNSON	COM	478160104	3399	50954 SH	DEFINED	2
JOHNSON & JOHNSON	COM	478160104	3036	45515 SH	OTHER	2
JOHNSON & JOHNSON	COM	478160104	1734	26000 SH	DEFINED	3
JOHNSON CONTROLS INC	COM	478366107	38	1050 SH	DEFINED	2
JOS A BANK CLOTHIERS	COM	480838101	285	10000 SH	DEFINED	3
KAYDON CORP	COM	486587108	3	50 SH	DEFINED	2
KELLOGG CO.	COM	487836108	52	1000 SH	SOLE	
KELLOGG CO.	COM	487836108	724	13815 SH	DEFINED	2
KELLOGG CO.	COM	487836108	207	3950 SH	OTHER	2
KELLOGG CO.	COM	487836108	1940	37000 SH	DEFINED	3
KEYCORP	COM	493267108	16	700 SH	SOLE	
KIMBERLY-CLARK CORP	COM	494368103	15	215 SH	DEFINED	2
KIMBERLY-CLARK CORP	COM	494368103	3	50 SH	OTHER	2
KOHL'S CORP (WISCONSIN)	COM	500255104	2	50 SH	DEFINED	2
KONINKLIJKE	COM	500472303	1	35 SH	DEFINED	2
KRAFT FOODS INC	COM	50075N104	7	200 SH	SOLE	
KRAFT FOODS INC	COM	50075N104	0	17 SH	DEFINED	2
KRAFT FOODS INC	COM	50075N104	706	21649 SH	OTHER	2
L3 COMMUNICATIONS HLD INC	COM	502424104	5	50 SH	SOLE	
L3 COMMUNICATIONS HLD INC	COM	502424104	264	2490 SH	DEFINED	2
LEHMAN BROS HLDGS INC	COM	524908100	2	25 SH	DEFINED	2
LIBERTY MEDIA HOLDING	COM	53071M104	0	25 SH	DEFINED	2

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

LIBERTY MEDIA HOLDING	COM	53071M302	0	5	SH	DEFINED	2
ELI LILLY & CO	COM	532457108	5	100	SH	SOLE	
ELI LILLY & CO	COM	532457108	48	900	SH	OTHER	
ELI LILLY & CO	COM	532457108	206	3867	SH	DEFINED	2
ELI LILLY & CO	COM	532457108	131	2450	SH	OTHER	2
LOCKHEED MARTIN CORP	COM	539830109	21	200	SH	OTHER	
LOCKHEED MARTIN CORP	COM	539830109	137	1304	SH	DEFINED	2
LOCKHEED MARTIN CORP	COM	539830109	63	600	SH	OTHER	2
LOCKHEED MARTIN CORP	COM	539830109	1263	12000	SH	DEFINED	3
LOEWS CORP	COM	540424108	1	20	SH	DEFINED	2
LOWES COMPANIES	COM	548661107	18	779	SH	SOLE	
LOWES COMPANIES	COM	548661107	11	500	SH	OTHER	
LOWES COMPANIES	COM	548661107	455	20121	SH	DEFINED	2
LOWES COMPANIES	COM	548661107	206	9100	SH	OTHER	2
LOWES COMPANIES	COM	548661107	633	28000	SH	DEFINED	3
M&T BANK CORP	COM	55261F104	10	118	SH	DEFINED	2
MGM MIRAGE	COM	552953101	44	525	SH	DEFINED	2
MARKET VECTORS AGRIBUSINESS	EXC	57060U100	18	400	SH	DEFINED	2
MARSH & MCLENNAN INC	COM	571748102	0	10	SH	DEFINED	2
MARRIOTT INTERNATIONAL INC	COM	571903202	23	675	SH	SOLE	
MARRIOTT INTERNATIONAL INC	COM	571903202	456	13350	SH	DEFINED	2
MARRIOTT INTERNATIONAL INC	COM	571903202	70	2050	SH	OTHER	2
MARRIOTT INTERNATIONAL INC	COM	571903202	752	22000	SH	DEFINED	3
MARTHA STEWART LIVING	COM	573083102	0	65	SH	DEFINED	2
MCCORMICK & CO	COM	579780206	3	75	SH	OTHER	2
MCDONALDS CORP	COM	580135101	71	1200	SH	SOLE	
MCDONALDS CORP	COM	580135101	21	350	SH	OTHER	
MCDONALDS CORP	COM	580135101	1370	23260	SH	DEFINED	2
MCDONALDS CORP	COM	580135101	483	8200	SH	OTHER	2
MCDONALDS CORP	COM	580135101	1767	30000	SH	DEFINED	3
MCGRAW-HILL INC	COM	580645109	18	400	SH	OTHER	
MCGRAW-HILL INC	COM	580645109	111	2525	SH	DEFINED	2
MCGRAW-HILL INC	COM	580645109	94	2150	SH	OTHER	2
MEDTRONIC, INC	COM	585055106	23	450	SH	SOLE	
MEDTRONIC, INC	COM	585055106	1045	20790	SH	DEFINED	2
MEDTRONIC, INC	COM	585055106	151	3000	SH	OTHER	2
MEDTRONIC, INC	COM	585055106	1408	28000	SH	DEFINED	3
MERCK & CO	COM	589331107	29	500	SH	SOLE	
MERCK & CO	COM	589331107	91	1566	SH	DEFINED	2
MERCK & CO	COM	589331107	366	6300	SH	OTHER	2
MERRILL LYNCH	COM	590188108	39	725	SH	SOLE	
MERRILL LYNCH	COM	590188108	23	425	SH	OTHER	
MERRILL LYNCH	COM	590188108	874	16280	SH	DEFINED	2
MERRILL LYNCH	COM	590188108	180	3350	SH	OTHER	2
MERRILL LYNCH	COM	590188108	1154	21500	SH	DEFINED	3
METTLER TOLEDO INTL	COM	592688105	2	15	SH	DEFINED	2
MICROSOFT CORP.	COM	594918104	125	3500	SH	SOLE	
MICROSOFT CORP.	COM	594918104	75	2100	SH	OTHER	
MICROSOFT CORP.	COM	594918104	2933	82381	SH	DEFINED	2
MICROSOFT CORP.	COM	594918104	1577	44293	SH	OTHER	2
MICROSOFT CORP.	COM	594918104	2172	61000	SH	DEFINED	3
MITSUBISHI UFJ FINANCIAL GROUP	COM	606822104	0	100	SH	DEFINED	2
MOHAWK INDUSTRIES INC	COM	608190104	17	225	SH	DEFINED	2
MONSANTO CO NEW	COM	61166W101	38	342	SH	DEFINED	2
MORGAN STANLEY	COM	617446448	6	120	SH	DEFINED	2
MOTOROLA INC	COM	620076109	7	450	SH	DEFINED	2
MOTOROLA INC	COM	620076109	24	1500	SH	OTHER	2
NATIONAL	COM	633643408	0	50	SH	DEFINED	2
NATIONAL CITY CORP	COM	635405103	3	200	SH	OTHER	2
NATIONAL OIL WELL VARCO INC	COM	637071101	107	1450	SH	SOLE	
NATIONAL OIL WELL VARCO INC	COM	637071101	901	12260	SH	DEFINED	2
NATIONAL OIL WELL VARCO INC	COM	637071101	55	750	SH	OTHER	2

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

NATIONAL OIL WELL VARCO INC	COM	637071101	2204	30000	SH	DEFINED	3
NATIONWIDE FINL SVC	COM	638612101	6	124	SH	SOLE	
NEUSTAR INC	COM	64126X201	15	525	SH	SOLE	
NEUSTAR INC	COM	64126X201	177	6175	SH	DEFINED	2
NEUSTAR INC	COM	64126X201	14	500	SH	OTHER	2
NEUSTAR INC	COM	64126X201	1032	36000	SH	DEFINED	3
NEWMONT MINING CORP	COM	651639106	51	1050	SH	DEFINED	2
NEWS CORP	COM	65248E203	2	80	SH	DEFINED	2
NIKE INC	COM	654106103	34	525	SH	SOLE	
NIKE INC	COM	654106103	29	450	SH	OTHER	
NIKE INC	COM	654106103	429	6675	SH	DEFINED	2
NIKE INC	COM	654106103	16	250	SH	OTHER	2
NIKE INC	COM	654106103	874	13600	SH	DEFINED	3
NIPPON	COM	654624105	1	45	SH	DEFINED	2
NOKIA CORP	COM	654902204	226	5890	SH	DEFINED	2
NOKIA CORP	COM	654902204	5	125	SH	SOLE	
NOKIA CORP	COM	654902204	19	500	SH	OTHER	2
NOMURA HOLDINGS	COM	65535H208	1	75	SH	DEFINED	2
NORTEL NETWORKS CORP	COM	656568508	0	15	SH	OTHER	2
NORTHERN TRUST CORP	COM	665859104	10	125	SH	OTHER	2
NOVARTIS A G	COM	66987V109	2	30	SH	DEFINED	2
NOVARTIS A G	COM	66987V109	14	250	SH	OTHER	2
NOVO-NORDISK A/S	COM	670100205	3	40	SH	DEFINED	2
NUVEEN NY	MUT	670976109	11	800	SH	SOLE	
NUVEEN	EXC	67066V101	16	1167	SH	DEFINED	2
NUVEEN	EXC	67070A101	5	360	SH	DEFINED	2
OCCIDENTAL PETROLEUM CORP	COM	674599105	15	200	SH	SOLE	
OLIN CORP	COM	680665205	6	300	SH	OTHER	2
ORACLE CORP	COM	68389X105	72	3175	SH	SOLE	
ORACLE CORP	COM	68389X105	1194	52865	SH	DEFINED	2
ORACLE CORP	COM	68389X105	61	2700	SH	OTHER	2
ORACLE CORP	COM	68389X105	1694	75000	SH	DEFINED	3
ORIX CORP	COM	686330101	0	10	SH	DEFINED	2
PAN AMERICAN SILVER	COM	697900108	52	1500	SH	DEFINED	2
PARKER-HANNIFIN	COM	701094104	29	385	SH	SOLE	
PARKER-HANNIFIN	COM	701094104	556	7379	SH	DEFINED	2
PARKER-HANNIFIN	COM	701094104	1883	25000	SH	DEFINED	3
PAYCHEX INC	COM	704326107	4	100	SH	DEFINED	2
PAYCHEX INC	COM	704326107	18	500	SH	OTHER	2
PEPSICO INC	COM	713448108	153	2015	SH	SOLE	
PEPSICO INC	COM	713448108	61	800	SH	OTHER	
PEPSICO INC	COM	713448108	3519	46360	SH	DEFINED	2
PEPSICO INC	COM	713448108	3103	40879	SH	OTHER	2
PEPSICO INC	COM	713448108	2414	31800	SH	DEFINED	3
PFIZER INC	COM	717081103	749	32950	SH	DEFINED	2
PFIZER INC	COM	717081103	145	6370	SH	OTHER	2
PLUG POWER INC	COM	72919P103	2	500	SH	OTHER	2
POWERSHARES	EXC	73935A104	3	60	SH	SOLE	
POWERSHARES	EXC	73935S105	16	500	SH	DEFINED	2
POWERSHARES	EXC	73935X575	5	250	SH	DEFINED	2
PRAXAIR, INC.	COM	74005P104	65	735	SH	SOLE	
PRAXAIR, INC.	COM	74005P104	38	425	SH	OTHER	
PRAXAIR, INC.	COM	74005P104	1319	14864	SH	DEFINED	2
PRAXAIR, INC.	COM	74005P104	244	2750	SH	OTHER	2
PRAXAIR, INC.	COM	74005P104	1774	20000	SH	DEFINED	3
T ROWE PRICE	COM	74144T108	120	1975	SH	SOLE	
T ROWE PRICE	COM	74144T108	64	1050	SH	OTHER	
T ROWE PRICE	COM	74144T108	1911	31385	SH	DEFINED	2
T ROWE PRICE	COM	74144T108	499	8200	SH	OTHER	2
T ROWE PRICE	COM	74144T108	3044	50000	SH	DEFINED	3
PRIMEWEST ENERGY TR	COM	741930309	34	1240	SH	OTHER	2
PROCTER & GAMBLE CO	COM	742718109	119	1623	SH	SOLE	

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

PROCTER & GAMBLE CO	COM	742718109	92	1250	SH	OTHER
PROCTER & GAMBLE CO	COM	742718109	4924	67063	SH	DEFINED 2
PROCTER & GAMBLE CO	COM	742718109	1635	22275	SH	OTHER 2
PROCTER & GAMBLE CO	COM	742718109	1468	20000	SH	DEFINED 3
PROVIDENT	COM	74386K104	5	500	SH	DEFINED 2
PRUDENTIAL FINANCIAL	COM	744320102	14	150	SH	SOLE
PRUDENTIAL FINANCIAL	COM	744320102	388	4170	SH	DEFINED 2
PUBLIC SERVICE ENTERPRISE GRP.	COM	744573106	20	200	SH	DEFINED 2
QUALCOMM INC	COM	747525103	8	200	SH	SOLE
QUALCOMM INC	COM	747525103	305	7750	SH	DEFINED 2
QUALCOMM INC	COM	747525103	56	1425	SH	OTHER 2
QUEST DIAGNOSTICS INC	COM	74834L100	69	1300	SH	OTHER 2
RAYTHEON COMPANY	COM	755111507	1	20	SH	DEFINED 2
REGIONS FINL CORP NEW	COM	7591EP100	2	79	SH	OTHER 2
REPSOL YPF SA	COM	76026T205	4	100	SH	OTHER 2
RIO TINTO PLC SPON ADR	COM	767204100	2	5	SH	DEFINED 2
ROCKWELL COLLINS INC	COM	774341101	49	675	SH	SOLE
ROCKWELL COLLINS INC	COM	774341101	324	4495	SH	DEFINED 2
ROCKWELL COLLINS INC	COM	774341101	7	100	SH	OTHER 2
ROCKWELL COLLINS INC	COM	774341101	1223	17000	SH	DEFINED 3
ROYAL DUTCH SHELL PLC	COM	780259206	169	2013	SH	DEFINED 2
ROYAL DUTCH SHELL PLC	COM	780259206	93	1100	SH	OTHER 2
SK TELECOM LTD	COM	78440P108	1	45	SH	DEFINED 2
SPDR S&P	EXC	78463X798	51	1587	SH	DEFINED 2
ST JUDE MEDICAL INC	COM	790849103	57	1400	SH	SOLE
ST JUDE MEDICAL INC	COM	790849103	609	14985	SH	DEFINED 2
ST JUDE MEDICAL INC	COM	790849103	81	2000	SH	OTHER 2
ST JUDE MEDICAL INC	COM	790849103	1585	39000	SH	DEFINED 3
SAP AKTIENESELL SCHAFT ADR	COM	803054204	2	40	SH	DEFINED 2
SARA LEE CORP	COM	803111103	40	2500	SH	DEFINED 2
SCHERING PLOUGH CORP	COM	806605101	5	190	SH	DEFINED 2
SCHLUMBERGER LTD	COM	806857108	28	286	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	332	3378	SH	DEFINED 2
SCHLUMBERGER LTD	COM	806857108	216	2200	SH	OTHER 2
CHARLES SCHWAB CO.	COM	808513105	184	7200	SH	DEFINED 2
SEARS HLDING CORP	COM	812350106	6	58	SH	OTHER 2
SEMPRA ENERGY	COM	816851109	2	25	SH	DEFINED 2
SILVER STANDARD RESOURCES	COM	82823L106	110	3000	SH	DEFINED 2
SIRIUS SATELLITE RADIO	COM	82966U103	2	500	SH	DEFINED 2
SIRIUS SATELLITE RADIO	COM	82966U103	1	400	SH	OTHER 2
SMITH	COM	83175M205	0	15	SH	DEFINED 2
SMUCKER (J.M.)	COM	832696405	3	50	SH	OTHER 2
SONOCO PRODUCTS	COM	835495102	105	3200	SH	DEFINED 2
SOUTHERN CO	COM	842587107	6	150	SH	SOLE
SOUTHERN CO	COM	842587107	19	500	SH	OTHER
SOUTHERN CO	COM	842587107	188	4850	SH	DEFINED 2
SOUTHERN CO	COM	842587107	120	3100	SH	OTHER 2
SOUTHERN CO	COM	842587107	698	18000	SH	DEFINED 3
SOUTHWEST AIRLINES	COM	844741108	158	12990	SH	DEFINED 2
SPECTRA ENERGY CORP	COM	847560109	13	490	SH	DEFINED 2
SPRINT NEXTEL CORP	COM	852061100	1	90	SH	DEFINED 2
STAPLES INCORPORATED	COM	855030102	43	1850	SH	SOLE
STAPLES INCORPORATED	COM	855030102	19	825	SH	OTHER
STAPLES INCORPORATED	COM	855030102	733	31769	SH	DEFINED 2
STAPLES INCORPORATED	COM	855030102	209	9050	SH	OTHER 2
STAPLES INCORPORATED	COM	855030102	692	30000	SH	DEFINED 3
STARBUCKS CORP	COM	855244109	2	100	SH	SOLE
STARBUCKS CORP	COM	855244109	78	3834	SH	DEFINED 2
STARBUCKS CORP	COM	855244109	48	2350	SH	OTHER 2
STARWOOD HOTELS AND RESORTS	COM	85590A401	1	7	SH	SOLE
STATE STREET CORP COM	COM	857477103	398	4896	SH	DEFINED 2
STATE STREET CORP COM	COM	857477103	77	950	SH	OTHER 2

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

STREETTRACKS GOLD	EXC	863307104	124	1500	SH	DEFINED	2
STREETTRACKS GOLD	EXC	863307104	14	166	SH	OTHER	2
STRYKER CORP	COM	863667101	69	925	SH	SOLE	
STRYKER CORP	COM	863667101	1136	15200	SH	DEFINED	2
STRYKER CORP	COM	863667101	90	1200	SH	OTHER	2
STRYKER CORP	COM	863667101	2092	28000	SH	DEFINED	3
SUFFOLK BANCORP	COM	864739107	15	500	SH	SOLE	
SUNCOR ENERGY INC	COM	867229106	110	1010	SH	DEFINED	2
SYMANTEC CORP	COM	871503108	6	400	SH	DEFINED	2
TJX COMPANIES	COM	872540109	3	100	SH	OTHER	2
TALISMAN ENERGY INC	COM	87425E103	28	1500	SH	DEFINED	2
TARGET CORP	COM	87612E106	56	1110	SH	SOLE	
TARGET CORP	COM	87612E106	30	600	SH	OTHER	
TARGET CORP	COM	87612E106	1363	27260	SH	DEFINED	2
TARGET CORP	COM	87612E106	236	4725	SH	OTHER	2
TARGET CORP	COM	87612E106	925	18500	SH	DEFINED	3
TELEFONICA SA	COM	879382208	2	20	SH	DEFINED	2
TEMPLE INLAND INC	COM	879868107	15	720	SH	DEFINED	2
TEVA PHARM INDUS ADR	COM	881624209	42	900	SH	DEFINED	2
TEVA PHARM INDUS ADR	COM	881624209	174	3750	SH	OTHER	2
TEXAS INSTRUMENTS INC	COM	882508104	48	1450	SH	SOLE	
TEXAS INSTRUMENTS INC	COM	882508104	872	26100	SH	DEFINED	2
TEXAS INSTRUMENTS INC	COM	882508104	38	1150	SH	OTHER	2
TEXAS INSTRUMENTS INC	COM	882508104	1336	40000	SH	DEFINED	3
TEXTRON INC	COM	883203101	1	20	SH	DEFINED	2
3M COMPANY	COM	88579Y101	437	5183	SH	DEFINED	2
3M COMPANY	COM	88579Y101	541	6416	SH	OTHER	2
TIFFANY	COM	886547108	37	800	SH	DEFINED	2
TIFFANY	COM	886547108	23	500	SH	OTHER	2
TIME WARNER INC NEW	COM	887317105	26	1600	SH	DEFINED	2
FH TOMKINS ADR	COM	890030208	0	40	SH	DEFINED	2
TORONTO-DOMINION BANK	COM	891160509	102	1465	SH	DEFINED	2
TORONTO-DOMINION BANK	COM	891160509	24	347	SH	OTHER	2
TOTAL S.A.	COM	89151E109	2	30	SH	DEFINED	2
TRAVELERS COS INC	COM	89417E109	2	40	SH	DEFINED	2
TRUSTCO BANK CORP	COM	898349105	20	2000	SH	SOLE	
TRUSTCO BANK CORP	COM	898349105	309	31122	SH	OTHER	2
U.S. BANCORP	COM	902973304	78	2450	SH	DEFINED	2
URS CORP	COM	903236107	5	100	SH	DEFINED	2
UNION PACIFIC CORP	COM	907818108	8	67	SH	DEFINED	2
UNITED NATURAL FOODS	COM	911163103	16	500	SH	SOLE	
UNITED NATURAL FOODS	COM	911163103	5	150	SH	DEFINED	2
UNITED NATURAL FOODS	COM	911163103	1110	35000	SH	DEFINED	3
UNITED TECHNOLOGIES CORP	COM	913017109	75	980	SH	SOLE	
UNITED TECHNOLOGIES CORP	COM	913017109	61	800	SH	OTHER	
UNITED TECHNOLOGIES CORP	COM	913017109	1670	21820	SH	DEFINED	2
UNITED TECHNOLOGIES CORP	COM	913017109	955	12475	SH	OTHER	2
UNITED TECHNOLOGIES CORP	COM	913017109	1607	21000	SH	DEFINED	3
UNITEDHEALTH GROUP INC	COM	91324P102	1	25	SH	DEFINED	2
VALERO ENERGY CORP	COM	91913Y100	68	975	SH	SOLE	
VALERO ENERGY CORP	COM	91913Y100	28	400	SH	OTHER	
VALERO ENERGY CORP	COM	91913Y100	685	9784	SH	DEFINED	2
VALERO ENERGY CORP	COM	91913Y100	32	450	SH	OTHER	2
VALERO ENERGY CORP	COM	91913Y100	1611	23000	SH	DEFINED	3
VANGUARD	EXC	922042858	10	95	SH	DEFINED	2
VANGUARD	EXC	92204A504	10	160	SH	DEFINED	2
VANGUARD	EXC	92204A702	10	163	SH	DEFINED	2
VERIZON COMMUNICATIONS INC	COM	92343V104	68	1564	SH	SOLE	
VERIZON COMMUNICATIONS INC	COM	92343V104	15	350	SH	OTHER	
VERIZON COMMUNICATIONS INC	COM	92343V104	1482	33921	SH	DEFINED	2
VERIZON COMMUNICATIONS INC	COM	92343V104	603	13797	SH	OTHER	2
VERIZON COMMUNICATIONS INC	COM	92343V104	2010	46000	SH	DEFINED	3

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

VIACOM INC NEW	COM	92553P201	95	2170	SH	OTHER	2
VODAFONE GROUP PLC NEW	COM	92857W209	2	55	SH	DEFINED	2
WPP GROUP	COM	929309409	1	20	SH	DEFINED	2
WACHOVIA CORP	COM	929903102	54	1425	SH	SOLE	
WACHOVIA CORP	COM	929903102	30	800	SH	OTHER	
WACHOVIA CORP	COM	929903102	995	26169	SH	DEFINED	2
WACHOVIA CORP	COM	929903102	318	8350	SH	OTHER	2
WACHOVIA CORP	COM	929903102	1787	47000	SH	DEFINED	3
WALMART STORES INC	COM	931142103	7	150	SH	OTHER	
WALMART STORES INC	COM	931142103	91	1925	SH	DEFINED	2
WALMART STORES INC	COM	931142103	24	500	SH	OTHER	2
WALGREEN CO	COM	931422109	48	1250	SH	SOLE	
WALGREEN CO	COM	931422109	27	700	SH	OTHER	
WALGREEN CO	COM	931422109	1010	26520	SH	DEFINED	2
WALGREEN CO	COM	931422109	142	3725	SH	OTHER	2
WALGREEN CO	COM	931422109	819	21500	SH	DEFINED	3
WASHINGTON FED INC	COM	938824109	17	800	SH	DEFINED	2
WELLPOINT INC.	COM	94973V107	64	725	SH	SOLE	
WELLPOINT INC.	COM	94973V107	975	11115	SH	DEFINED	2
WELLPOINT INC.	COM	94973V107	138	1575	SH	OTHER	2
WELLPOINT INC.	COM	94973V107	1930	22000	SH	DEFINED	3
WELLS FARGO	COM	949746101	49	1630	SH	SOLE	
WELLS FARGO	COM	949746101	15	500	SH	OTHER	
WELLS FARGO	COM	949746101	1477	48926	SH	DEFINED	2
WELLS FARGO	COM	949746101	328	10860	SH	OTHER	2
WILBER CORP	COM	967797101	18	2000	SH	SOLE	
WILBER CORP	COM	967797101	39	4480	SH	OTHER	2
WILMINGTON TR. CORP	COM	971807102	1	40	SH	OTHER	2
WINDSTREAM CORP	COM	97381W104	30	2326	SH	DEFINED	2
WISCONSIN ENERGY CORP	COM	976657106	5	100	SH	SOLE	
WISCONSIN ENERGY CORP	COM	976657106	29	600	SH	DEFINED	2
WM WRIGLEY JR CO	COM	982526105	2	40	SH	DEFINED	2
WM WRIGLEY JR CO	COM	982526105	87	1482	SH	OTHER	2
WYETH CORP	COM	983024100	66	1500	SH	SOLE	
WYETH CORP	COM	983024100	18	400	SH	OTHER	
WYETH CORP	COM	983024100	1559	35274	SH	DEFINED	2
WYETH CORP	COM	983024100	1022	23125	SH	OTHER	2
WYETH CORP	COM	983024100	1326	30000	SH	DEFINED	3
XM SATELLITE RADIO A	COM	983759101	1	25	SH	DEFINED	2
YAHOO INC	COM	984332106	7	300	SH	OTHER	
YAHOO INC	COM	984332106	2	80	SH	DEFINED	2
YAMANA	COM	98462Y100	1	112	SH	DEFINED	2
YUM BRANDS INC	COM	988498101	8	199	SH	DEFINED	2
ZIMMER	COM	98956P102	236	3570	SH	DEFINED	2
ZIMMER	COM	98956P102	94	1420	SH	OTHER	2
ACCENTURE LTD	COM	G1150G111	50	1380	SH	SOLE	
ACCENTURE LTD	COM	G1150G111	1067	29600	SH	DEFINED	2
ACCENTURE LTD	COM	G1150G111	162	4500	SH	OTHER	2
ACCENTURE LTD	COM	G1150G111	1585	44000	SH	DEFINED	3
INGERSOLL-RAND CO	COM	G4776G101	16	350	SH	SOLE	
INGERSOLL-RAND CO	COM	G4776G101	123	2650	SH	DEFINED	2
INGERSOLL-RAND CO	COM	G4776G101	5	100	SH	OTHER	2
INGERSOLL-RAND CO	COM	G4776G101	1394	30000	SH	DEFINED	3
NOBLE CORP	COM	G65422100	11	200	SH	SOLE	
NOBLE CORP	COM	G65422100	719	12730	SH	DEFINED	2
NOBLE CORP	COM	G65422100	85	1500	SH	OTHER	2
NOBLE CORP	COM	G65422100	2034	36000	SH	DEFINED	3
TRANSOCEAN INC	COM	G90073100	74	517	SH	SOLE	
TRANSOCEAN INC	COM	G90073100	20	142	SH	OTHER	
TRANSOCEAN INC	COM	G90073100	1157	8085	SH	DEFINED	2
TRANSOCEAN INC	COM	G90073100	110	768	SH	OTHER	2
TRANSOCEAN INC	COM	G90073100	1907	13319	SH	DEFINED	3

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

UBS

COM

H89231338

2

40 SH

DEFINED 2