ARROW FINANCIAL CORP

Form 4 January 27, 2011

FORM 4

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

OMB

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

Form 4 or

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

SECURITIES

30(h) of the Investment Company Act of 1940

1(b).

(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]

Issuer

below)

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Last)

(City)

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

01/26/2011

X_ Director Officer (give title

10% Owner Other (specify

GLENS FALLS HOSPITAL, 100

(Street)

(State)

PARK STREET

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

Person

GLENS FALLS, NY 12801

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 1. Title of Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

Price Code V Amount (D)

Common 12/16/2010 Stock

G 37

D \$0

16,051 (1)

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)

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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. Transactic Code (Instr. 8)	5. Number or of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date ve (Month/Day/Year) es d		Underlying Securities		8. Pri Deriv Secur (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Director Stock Option (Right to Buy)	\$ 25.47	01/26/2011		A	957	(2)	01/26/2021	Common Stock	957	\$

Reporting Owners

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

Signatures

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

**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.

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