Edgar Filing: ARROW FINANCIAL CORP - Form 4

ARROW FIN Form 4 February 18,	NANCIAL CORF 2009)									
FORN Check thi	4 UNITED S	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								PROVAL 3235-0287 January 31,	
if no long subject to Section 1 Form 4 o Form 5 obligation may cont <i>See</i> Instru 1(b).	6. r Filed pur inue. Section 17(a	r 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 20(b) of the Investment Company Act of 1940									
(Print or Type F	Responses)										
KRUCZLNICKI DAVID G Symbol				er Name and Ticker or Trading W FINANCIAL CORP				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
				f Earliest Transaction Day/Year)				X_ Director 10% Owner Officer (give title Other (specify below) below)			
				ndment, Date Original hth/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 Person			
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	y (Month/Day/Year) Execution Date, if			3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect	
Common Stock	02/18/2009			Code V S	Amount 1,750 (1)	or (D) D	Price \$ 22.61	(Instr. 3 and 4) 17,438	D		
Common Stock	02/18/2009			J <u>(2)</u>	0	А	\$0	8,722	Ι	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 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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Under Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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	Х							
Signatures								
Gerard R. Bilodeau, Attorney in Fact		02/18/2009						
		02/18/2009						
**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) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on December 11, 2008.

(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.