BERGSTEDT JAN ERIC O

Form 5

January 27, 2003

Form 5	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
	Washington, D.C. 20549
[]Check this box if no longer	ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
subject to Section 16. Form 4 or Form 5 obligations may continue.	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
[]Form 3 Holdings Reported	the Investment Company Act of 1940
[]Form 4 Transactions Reported	

1. Name and Address of Reporting Person					
(Last)	(First)	(Middle)			
Bergstedt	Jan-Eric	O.			
(Street)	(City)	(State)	(Zip Code)		
20 Westwood Drive	Queensbury	NY	12804		

2. Issuer Name and Ticker or Trading Symbol	
Arrow Financial Corporation (AROW)	

- 3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)
- 4. Statement for Month/Day/Year
 12/31/02
- 5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
[X] Director		
[] 10% Owner		
[] Officer	(title)	
[] Other	(specify)	

7. Individual or Joint/Group Reporting (Check Applicable Line)

[X] Form filed by One Reporting Person

[] Form filed by More than One Reporting Person

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

1.	2.	3.	4.			5.	6.	7.
Title of	Trans-	Trans-	Acquired(A) Disposed of(D)		Amount of Securities Beneficially Owned at End of Issuer's Fiscal	Ownership	Nature	
Security	action	action				Form Direct	of Indirect	
	Date	Code				(D) or	Beneficial	
	(M/D/Y)			(A)		Year	Indirect (I)	Ownership
				or				
			Amount	(D)	Price			
Common	12/2/02	В	95	A	\$31.16	1,467	I	ESPP
Stock	12/13/02	R	10	A	\$33.53			
Common	12/13/02	R	5	A	\$33.53	675	D	DRIP
Stock								
Common	None					1,377	D	IRA
Stock								

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1.	2.	3.	4.	5.		6.	
Title of	Conversion	Transaction	Trans-	Number of Date Exercisable		able	
Derivative	or Exercise	Date	action	Deriv	Perivative and Expiration Date		on Date
Security	Price of	(Mo/Da/Yr)	Code	Securities (N		(M/D/Y)	
	Derivative			Acqu	ired		
	Security			(A) o	r		
				Dispo	osed		
				of (D)		
				(A)	(D)	Date	Expiration
						Exercisable	Date
None							

Table II (Continued)

1.	7.		8.	9.	10.	11.
Title of	Title and Amount of		Price of	Number of	Ownership	Nature of
Derivative	Underlying Securities		Derivative	Derivative	of Derivative	Indirect
Security	Title	Amount or	Security	Securities	Security:	Beneficial
		Number of		Beneficially	Direct (D) or	Ownership
		Shares		Owned at	Indirect (I)	
				End of Year		
None						

Explanation of Responses:
Signature of Reporting Person
Gerard R. Bilodeau
Attorney in Fact
Date: 01/27/03