

HOY THOMAS L
 Form 5
 January 27, 2003

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| Form 5 | UNITED STATES SECURITIES AND EXCHANGE COMMISSION |
| | Washington, D.C. 20549 |
| <input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. <input type="checkbox"/> Form 3 Holdings Reported <input type="checkbox"/> Form 4 Transactions Reported | ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP |
| | 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 |

| | | | |
|--|-------------|----------|------------|
| 1. Name and Address of Reporting Person | | | |
| (Last) | (First) | (Middle) | |
| Hoy | Thomas | L | |
| (Street) | (City) | (State) | (Zip Code) |
| Arrow Financial Corporation 250 Glen Street | Glens Falls | NY | 12801 |

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

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

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| 5. If Amendment, Date of Original (Month/Year) |
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| | |
|---|-------------------------|
| 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| <input checked="" type="checkbox"/> Director | |
| <input type="checkbox"/> 10% Owner | |
| <input checked="" type="checkbox"/> Officer | (title) President & CEO |

| | |
|--------------------------------|-----------|
| <input type="checkbox"/> Other | (specify) |
|--------------------------------|-----------|

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|--|
| 7. Individual or Joint/Group Reporting (Check Applicable Line) |
| <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| <input type="checkbox"/> Form filed by More than One Reporting Person |

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

| 1. Title of Security | 2. Trans- action Date (M/D/Y) | 3. Trans- action Code | 4. Securities Acquired(A) Disposed of(D) | | | 5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year | 6. Ownership Form Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|-------------------------|---|------------------------------------|---|------------------|---------|---|--|--|
| | | | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/13/02 | R | .26 | A | \$33.53 | 39 | I | ESPP |
| Common Stock | 12/13/02 | R | 2 | A | \$33.53 | 359 | I | By wife in DRIP |
| Common Stock | None | | | | | 18,903 | I | ESOP |
| Common Stock | None | | | | | 42,983 | D | |
| Common Stock | None | | | | | 5,407 | D | In IRA |

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| | |
|-----------------|------|
| Common Stock | None |
| Common Stock | None |

| | | |
|-----|---|------------------|
| 985 | I | In wife's IRA |
| 247 | I | SEP |

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

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

| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Mo/Da/Yr) | 4. Trans- action Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | | 6. Date Exercisable and Expiration Date (M/D/Y) | |
|--|---|---|--------------------------------|---|-----|--|--------------------|
| | | | | (A) | (D) | Date Exercisable | Expiration Date |
| Employee Stock Option (Right to Buy) | \$8.10 | | | | | AA | 11/30/04 |
| Employee | \$10.07 | | | | | AA | 11/24/05 |

| | | | |
|--|---------|----|----------|
| Stock Option (Right to Buy) | | | |
| Employee Stock Option (Right to Buy) | \$15.04 | AA | 11/27/06 |
| Employee Stock Option (Right to Buy) | \$21.65 | AA | 11/26/07 |
| Employee Stock Option (Right to Buy) | \$21.65 | AA | 11/26/07 |
| Employee Stock Option (Right to Buy) | \$19.05 | AA | 11/18/08 |
| Employee Stock | \$18.17 | AA | 12/15/09 |

| | | | | | |
|--|---------|--|--|----|----------|
| Option (Right to Buy) | | | | | |
| Employee Stock Option (Right to Buy) | \$16.86 | | | AA | 12/20/10 |
| Employee Stock Option (Right to Buy) | \$27.03 | | | AA | 12/19/11 |
| Employee Stock Option (Right to Buy) | \$33.92 | | | AA | 12/18/12 |

Table II (Continued)

| 1. Title of Derivative Security | 7. Title and Amount of Underlying Securities | | 8. Price of Derivative Security | 9. Number of Derivative Securities | 10. Ownership of Derivative Security: | 11. Nature of Indirect Beneficial |
|--|--|-----------|--|---|--|--|
| | Title | Amount or | | | | |

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| | | Number of Shares | | Beneficially Owned at End of Year | Direct (D) or Indirect (I) | Ownership |
|--|--------|---------------------|----|---|-------------------------------|--------------------|
| Employee Stock Option (Right to Buy) | Common | 18,209 | AA | 9,148 | D | |
| Employee Stock Option (Right to Buy) | Common | 12,256 | AA | 9,192 | D | |
| Employee Stock Option (Right to Buy) | Common | 19,101 | AA | 10,289 | D | |
| Employee Stock Option (Right to Buy) | Common | 12,893 | AA | 12,893 | D | |
| Employee Stock Option | Common | 5,298 | AA | 5,298 | I | By Family Trust |

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| | | | | | |
|--------------------------------------|--------|--------|----|--------|---|
| (Right to Buy) | | | | | |
| Employee Stock Option (Right to Buy) | Common | 16,538 | AA | 16,538 | D |
| Employee Stock Option (Right to Buy) | Common | 17,640 | AA | 8,820 | D |
| Employee Stock Option (Right to Buy) | Common | 17,640 | AA | 13,231 | D |
| Employee Stock Option (Right to Buy) | Common | 10,500 | AA | 10,500 | D |
| Employee Stock Option (Right to Buy) | Common | 10,000 | AA | 10,000 | D |

| | | | | | |
|---------|--|--|--|--|--|
| to Buy) | | | | | |
|---------|--|--|--|--|--|

Explanation of Responses:

AA= Exercisable over a four year period, one quarter each year beginning one year after the date of the grant.

Signature of Reporting Person

Gerard R. Bilodeau

Attorney in Fact

Date: 01/27/03