

Edgar Filing: ARROW FINANCIAL CORP - Form 4

Common Stock	02/15/2005	J ⁽¹⁾	0	A	\$ 0	317	I	SEP
Common Stock	02/15/2005	J ⁽¹⁾	0	A	\$ 0	1,015	I	By Wife with Broker

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 7.82	02/15/2005		M	11,838	11/30/1999 11/30/2005	Common Stock	15,783	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOY THOMAS L	X		Chairman, President & C.E.O.	

Signatures

Gerard R. Bilodeau, Attorney in Fact
 02/17/2005
 **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) Amount of shares beneficially owned.

(2) Includes 1) 3,244 shares surrendered by reporting person to issuer to pay the exercise price of the derivative security and 2) 2,978 shares withheld by the issuer to satisfy withholding tax liabilities related to the exercise.

(3) Exercise of Derivative Security.

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.