

ARROW FINANCIAL CORP
 Form 5
 January 13, 2009

FORM 5

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

OMB APPROVAL
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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
 KRUCZLNICKI DAVID G

(Last) (First) (Middle)

GLENS FALLS HOSPITAL, 100
 PARK STREET

(Street)

GLENS FALLS, NY 12801

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 ARROW FINANCIAL CORP
 [AROW]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

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. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	12/31/2008	Â	J ⁽¹⁾	0 A \$ 0	27,938	D	Â
Common Stock	12/31/2008	Â	J ⁽¹⁾	24,500 ⁽²⁾ D \$ 0	8,677	I	ESPP

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

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