## Edgar Filing: ARROW FINANCIAL CORP - Form 5

ARROW FINANCIAL CORP Form 5 January 1 FOR

| Form 5<br>January 14, 2   | 2009                                    |  |  |  |  |   |  |  |   |  |
|---|---|--|--|--|--|---|--|--|---|--|
| FORM  | _                                       |  |  |  |  |   |  | OMB A  | PPROVAL   |  |
| Check this<br>no longer   | UNITED States to box if subject         |  | S SECURITIES AND EXCHANGE COMMISSION<br>Washington, D.C. 20549 |  |  |   | OMB<br>Number:<br>Expires:   | 3235-0362<br>January 31,<br>2005                                     |   |  |
| to Section<br>Form 4 or<br>5 obligation<br>may contin   | Form ANN<br>ons<br>nue.                 | ANNUAL STATEMENT OF CHANGES IN BENEFICIA<br>OWNERSHIP OF SECURITIES              |  |  |  |   |  | Estimated average<br>burden hours per<br>response 1.                 |   |  |
| See InstructionFiled pursuant to Section 16(a) of the Securities Exchange Act of 1934,1(b).Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or SectionReported30(h) of the Investment Company Act of 1940TransactionsReportedReported30(h) of the Investment Company Act of 1940 |   |  |  |  |  |   |  |  |   |  |
| 1. Name and A<br>MURPHY J   | Symbo<br>ARR(                           | 2. Issuer Name and Ticker or Trading<br>Symbol<br>ARROW FINANCIAL CORP<br>[AROW] |  |  |  | 5. Relationship of Reporting Person(s) to<br>Issuer<br>(Check all applicable) |  |  |   |  |
| (Last)  | (First) (M                              | (Month   | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)   |  |  |   | X Director<br>Officer (give<br>below)  |  | o Owner<br>er (specify  |  |
| 12/31/2008 below) below)<br>20691 WILDCAT RUN DR UNIT<br>201  |   |  |  |  |  |   |  |  |   |  |
| (Street) 4. If Amendment, Date Orig<br>Filed(Month/Day/Year)  |   |  |  | Original   |  |   |  |  |   |  |
|   |   |  |  |  | (chec  | neck applicable line)   |  |  |   |  |
| ESTERO,Â  | FLÂ 33928                               |  |  |  |  |   | _X_ Form Filed by<br>Form Filed by M<br>Person   | One Reporting P<br>More than One R                                   |   |  |
| (City)  | (State)                                 | (Zip) Ta   | ble I - Non-Der  | ivative Se   | curities                                       | s Acqu  | iired, Disposed of   | f, or Beneficial   | lly Owned   |  |
| 1.Title of<br>Security<br>(Instr. 3)  | 2. Transaction Date<br>(Month/Day/Year) | e 2A. Deemed<br>Execution Date,<br>any<br>(Month/Day/Yea                         | Code   | 4. Secur<br>Acquire<br>Dispose<br>(Instr. 3,<br>Amount | d (A) or<br>d of (D)<br>, 4 and 5<br>(A)<br>or | )   | 5. Amount of<br>Securities<br>Beneficially<br>Owned at end<br>of Issuer's<br>Fiscal Year<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
| Common<br>Stock   | 12/31/2008                              | Â  | J <u>(1)</u>   | 0  | А  | \$0   | 40,326   | D  | Â   |  |

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

Persons who respond to the collection of information SEC 2270 contained in this form are not required to respond unless (9-02)the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) |                     | ate                | Secur | int of<br>rlying                       | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9.<br>of<br>D<br>S<br>G<br>E<br>I<br>S<br>Fi<br>(I |
|---|---|---|---|---|---|---------------------|--------------------|-------|--|---|--|
|   |   |   |   |   | (A) (D)   | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |   |  |

## Edgar Filing: ARROW FINANCIAL CORP - Form 5

## **Reporting Owners**

| Reporting Owner Name / Address                                     |            | Relationships |         |       |  |  |  |
|--|------------|---------------|---------|-------|--|--|--|
|  | Director   | 10% Owner     | Officer | Other |  |  |  |
| MURPHY JOHN J<br>20691 WILDCAT RUN DR UNIT 201<br>ESTERO, FL 33928 | ÂX         | Â             | Â       | Â     |  |  |  |
| Signatures   |            |               |         |       |  |  |  |
| Gerard R. Bilodeau, Attorney in Fact                               | 01/14/2009 | )             |         |       |  |  |  |

\*\*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) Amount of securities beneficially owned.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.