

O'Connor Raymond F
Form 4
February 01, 2012

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
O'Connor Raymond F

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
19 CARLYLE TERRACE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2012

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

SARATOGA SPRINGS, NY 12866

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	02/01/2012		M	(A) or (D) 5,380 A	\$ 22.06 54,814 ⁽¹⁾	D	
Common Stock	02/01/2012		F	4,867 ⁽²⁾ D	\$ 26.25 49,947 ⁽¹⁾	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

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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 (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)	8. (I
Empl. Stock Opt. (Right to Buy)	\$ 22.06	02/01/2012		M	5,380	12/18/2006 12/18/2012	Common Stock	5,380

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Connor Raymond F 19 CARLYLE TERRACE SARATOGA SPRINGS, NY 12866			SVP	

Signatures

Thomas J. Murphy, Attorney
in Fact 02/01/2012

__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).
- The information provided also reflects 4 shares acquired under the Company's ESPP since the last Form 4 was filed for the insider on Jan. 31, 2011. This transaction was not required to be reported on a Form 4 and this information is being furnished to disclose the holdings of the insider as of the date of this Form 4.
- (1)
 - (2) Includes 4,522 shares surrendered by reporting person to issuer to pay the exercise price of the derivative security and 345 shares withheld by the issuer to satisfy withholding tax liabilities related to the exercise.

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.