FITZGERALD MARY ELIZABETH T

Form 5

January 27, 2003

Form 5	UNITED STATES SECURITIES AND EXCHANGE COMMISSION		
	Washington, D.C. 20549		
[]Check this box if no longer	ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP		
subject to Section 16. Form 4 or Form 5 obligations may continue.	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		
[]Form 3 Holdings Reported	the Investment Company Act of 1940		
[]Form 4 Transactions Reported			

1. Name and Address of Reporting Person						
(Last) (First) (Middle)						
Fitzgerald	Mary-Elizabeth	T.				
(Street)	(City)	(State)	(Zip Code)			
1 Ashley Place	Queensbury	NY	12804			

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

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

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
[X] Director					
[] 10% Owner					
[] Officer	(title)				
[] Other	(specify)				

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/	Individual	or loint	(traiin	Renorting	l neck A	anniicanie.	I ine i
	munitaria	OI JOIIIU	Oloup	1 Cporung		1) Director	LIIIC)

[X] 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.	2.	3.	4.			5.	6.	7.
Title of Security	Trans-	Trans-	Securities		Amount of Securities	Ownership	Nature	
Security	action	action	Acquired(A)		Beneficially Owned at End	Form Direct	of Indirect	
	Date	Code	Disposed	of(D)		of Issuer's	(D) or	Beneficial
	(M/D/Y)			(A)		Fiscal Year	Indirect (I)	Ownership
				or				
			Amount	(D)	Price			
Common	None					3,096	D	
Stock								
Common	12/13/02	R	2	A	\$33.53	294	D	DRIP
Stock								

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

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

1.	2.	3.	4.	5.	6.
Title of	Conversion	Transaction	Trans-	Number of	Date Exercisable

Derivative	or Exercise	Date	action	Derivative		and Expiration Date	
Security	Price of	(Mo/Da/Yr)	Code	Securities		(M/D/Y)	
	Derivative			Acqu	ired		
	Security			(A) or			
				Disposed			
				of (D)			
				(A) (D)		Date	Expiration
						Exercisable	Date
None							

Table II (Continued)

1.	7.		8.	9.	10.	11.
Title of	Title and Amount of		Price of	Number of	Ownership	Nature of
Derivative	Underlying Securities		Derivative	Derivative	of Derivative	Indirect
Security	Title Amount or		Security	Securities	Security:	Beneficial
	Number of			Beneficially	Direct (D) or	Ownership
	Shares			Owned at	Indirect (I)	
				End of Year		
None						

Explanation of Responses:

Signature of Reporting Person

Gerard R. Bilodeau

Attorney in Fact

Date: 01/24/03