

ARROW FINANCIAL CORP
 Form 4
 November 21, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
REISMAN RICHARD J DMD

(Last) (First) (Middle)

9 ST. ANDREWS DRIVE

(Street)

QUEENSBURY, NY 12804

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
11/20/2008

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 Filing(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 11/20/2008 | | J ⁽¹⁾ | 216 A \$ 24.3 | 9,479 | D | |
| Common Stock | 11/20/2008 | | J ⁽²⁾ | 0 A \$ 0 | 6,883 | I | ESPP |
| Common Stock | 11/20/2008 | | J ⁽²⁾ | 0 A \$ 0 | 379 | I | By Wife in DRIP |

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

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