

MURPHY JOHN J  
 Form 144  
 November 24, 2003

UNITED STATES					
SECURITIES AND EXCHANGE COMMISSION					
Washington, D.C. 20549					
<b>FORM 144</b>					
NOTICE OF PROPOSED SALE OF SECURITIES					
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933					
ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.					
1(a) NAME OF ISSUER	(b) IRS IDENT. NO	(c) S.E.C. FILE NO.			
Arrow Financial Corporation	22-2448962	0-12507			
1(d) ADDRESS OF ISSUER STREET	CITY	STATE	ZIP CODE	(e) TELEPHONE NO.	
				AREA CODE	NUMBER
250 Glen Street	Glens Falls	NY	12801	518	745.1000
2(a) NAME OF PERSON FROM WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD	(b) IRS IDENT NO.	(c) RELATIONSHIP TO ISSUER	(d) ADDRESS STREET CITY STATE ZIP		
John J. Murphy		Officer EVP	Arrow Financial Corp. 250 Glen Street Glens Falls, NY 12801		

INSTRUCTION: The person filing this report should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

3(a) Title of the Class of Securities	(b) Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker Who is Acquiring the Securities	(c) Number of Shares or Other Units To Be Sold	(d) Aggregate Market Value	(e) Number of Shares or Other Units Outstanding	(f) Approximate Date of Sale	(g) Name of Each Securities Exchange
Common Stock	Wachovia Securities 30 So. Pearl St. Albany, NY 11201	1,500	\$41,130 as of 11/21/03	9,805,824	11/24/03	NASDAQ

## INSTRUCTIONS:

1.(a)	Name of issuer
(b)	Issuer's IRS Identification Number
(c)	Issuer's S.E.C. file number, if any
(d)	Issuer's address, including zip code
(e)	Issuer's telephone number, including area code

2.(a)	Name of person for whose account the securities are to be sold
(b)	Such person's I.R.S. identification number, if such person is an entity
(c)	Such person's relationship to the issuer (i.e. officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
(d)	Such person's address, including zip code

3.(a)	Title of the class of securities to be sold
(b)	Name and address of each broker through whom the securities are intended to be sold
(c)	Number of shares or other units to be sold (if debt securities, give the face amount)
(d)	Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice.

(e)	Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer					
(f)	Approximate date on which the securities are to be sold					
(g)	Name of each securities exchange, if any, on which the securities are to be sold					
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 control number.						
<b>TABLE I - SECURITIES TO BE SOLD</b>						
Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:						
Title of the Class	Date You Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment
Common Stock	11/24/03	Exercise of Employee Stock Option	Administrator of the Arrow Financial Corporation Long Term Incentive Plan	1,500	11/24/03	Tender of 460 mature shares of Arrow Financial Corporation (1)
<b>INSTRUCTIONS:</b>	1. If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment period.			2. If within two years after the acquisition of the securities the person for whose account they are to be sold had any short positions, put or other option to dispose of securities referred to in paragraph (d)(3) of Rule 144, furnish full information with respect thereto.		

<b>TABLE II - SECURITIES SOLD DURING THE PAST 3 MONTHS</b>				
Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold:				
Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds

None

Remarks: (1) The value of the tendered shares of Arrow Financial Corporation was equal to the exercise price of the underlying stock option.

**INSTRUCTIONS:**

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice

**ATTENTION:**

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current an prospective operations of the issuer of the securities to be sold which has not been publicly disclosed.

11/24/03

John J. Murphy

DATE OF NOTICE

(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold.

At least one copy of the notice shall be manually signed.

Any copies not manually signed shall be typed or printed signatures.

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations**

**(See 18 U.S.C.1001)**