

ARROW FINANCIAL CORP  
Form 144  
November 13, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 144**

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. |
|---------------------|-------------------|---------------------|
|---------------------|-------------------|---------------------|

|                                    |                   |                |
|------------------------------------|-------------------|----------------|
| <b>Arrow Financial Corporation</b> | <b>22-2448962</b> | <b>0-12507</b> |
|------------------------------------|-------------------|----------------|

| 1(d) ADDRESS OF ISSUER<br>STREET | CITY | STATE | ZIP CODE | (e) TELEPHONE NO. |
|----------------------------------|------|-------|----------|-------------------|
|----------------------------------|------|-------|----------|-------------------|

| AREA CODE | NUMBER |
|-----------|--------|
|-----------|--------|

|                        |                    |           |              |            |                 |
|------------------------|--------------------|-----------|--------------|------------|-----------------|
| <b>250 Glen Street</b> | <b>Glens Falls</b> | <b>NY</b> | <b>12801</b> | <b>518</b> | <b>745.1000</b> |
|------------------------|--------------------|-----------|--------------|------------|-----------------|

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| 2(a) NAME OF PERSON<br>FOR WHOSE ACCOUNT<br>THE SECURITIES ARE TO<br>BE SOLD | (b) IRS IDENT<br>NO. | (c) RELA-<br>TIONSHIP TO<br>ISSUER | (d) ADDRESS STREET CITY STATE ZIP |
|------------------------------------------------------------------------------|----------------------|------------------------------------|-----------------------------------|
|------------------------------------------------------------------------------|----------------------|------------------------------------|-----------------------------------|

**John C. Van Leeuwen**

**Officer**

**7 Wellington Drive**

**Saratoga Springs, NY 12866**

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<br>30 So. Pearl St.<br>Albany, NY 11201                                                                            | 1,150                                          | \$29,240<br>as of<br>11/13/06 | 10,647,135<br>Get from Jeff<br>day s prior      | 11/13/06                     | NASDAQ                               |

INSTRUCTIONS:

1.(a) Name of issuer

(b) Issuer s I.R.S. 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 aggregate 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

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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.

TABLE I - SECURITIES TO BE SOLD

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<br>Acquired | Nature of<br>Acquisition<br>Transaction    | Name of Person<br>from Whom<br>Acquired (If gift,<br>also give date<br>donor acquired) | Amount of<br>Securities<br>Acquired | Date of<br>Payment | Nature of<br>Payment                                                               |
|--------------------|----------------------|--------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------|--------------------|------------------------------------------------------------------------------------|
| Common Stock       | 10/31/06             | Exercise of an<br>Employee Stock<br>Option | Administrator of<br>the Arrow Long<br>Term Incentive<br>Plan                           | 5,700                               | 10/31/06           | Tender of<br>3,550 Mature<br>Shares of<br>Arrow<br>Financial<br>Corporation<br>(1) |

INSTRUCTIONS: 1. If the securities were purchased and full payment therefor was not made in cash at the time of the acquisition, explain in the table or in a note thereto the account they are to be sold had any short nature of the consideration given. If the positions, put or other option to dispose of consideration consisted of any note or other securities referred to in paragraph (d)(3) of obligation, or if payment was made in installments Rule 144, furnish full information with describe the arrangement and state when the note or respect thereto. other obligation was discharged in full or the last installment period.

TABLE II - SECURITIES SOLD DURING THE PAST 3 MONTHS

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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 |
|-------------------------------------------------------------|--------------------------|--------------|---------------------------|----------------|
| Wachovia Securities<br>30 So. Pearl St.<br>Albany, NY 11201 | Common Stock             | 10/31/06     | 1,004                     | 25,490         |

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

INSTRUCTIONS:

ATTENTION:

See the definition of "person" in paragraph (a) of Rule 144. The person for whose account the securities to which this Information is to be given notice relates are to be sold hereby represents by signing whose account the securities are to be sold but also as to this notice that he does not know any material adverse all other persons included in that definition. In addition, information in regard to the current an prospective information shall be given as to sales by all persons whose operations of the issuer of the securities to be sold which sales are required by paragraph (e) of Rule 144 to be has not been publicly disclosed. aggregated with sales for the account of the person filing this notice.

11/13/06

John C. Van Leeuwen

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)**