

ARROW FINANCIAL CORP
Form 4
September 17, 2008

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 *
VAN LEEUWEN JOHN C

(Last) (First) (Middle)

ARROW FINANCIAL
CORPORATION, 250 GLEN
STREET

(Street)

GLENS FALLS, NY 12801

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
09/16/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__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. 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount (A) or (D)	Price		
Common Stock	09/16/2008		M		1,000	A \$ 11.99	8,867	D
Common Stock	09/16/2008		F		443 ⁽²⁾	D \$ 27.06	8,424	D
Common Stock	09/16/2008		M		2,000	A \$ 19.21	10,424	D
Common Stock	09/16/2008		F		1,420 ⁽²⁾	D \$ 27.06	9,004	D
	09/16/2008		M		3,000	A	12,004	D

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Common Stock					\$ 24.11			
Common Stock	09/16/2008	F	2,673 (2)	D	\$ 27.06	9,331	D	
Common Stock	09/16/2008	J ⁽¹⁾	0	A	\$ 0	14,441	I	ESOP

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

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(9-02)

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 Acquired (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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 11.99	12/20/2000		M		1,000		12/20/2004	12/20/2010	Common Stock	4,655
Employee Stock Option (Right to Buy)	\$ 19.21	12/15/2001		M		2,000		12/15/2005	12/15/2011	Common Stock	5,171
Employee Stock Option (Right to Buy)	\$ 24.11	12/18/2002		M		3,000		12/18/2006	12/18/2012	Common Stock	4,923

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

VAN LEEUWEN JOHN C
ARROW FINANCIAL CORPORATION
250 GLEN STREET
GLENS FALLS, NY 12801

SVP

Signatures

Gerard R. Bilodeau, Attorney
in Fact

09/17/2008

__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).
- (1) Amount of securities beneficially owned.
- (2) Shares surrendered by reporting person to issuer to pay the exercise price of the derivative security.
- (3) Exercise of Derivative Security.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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