

MOYNEHAN DAVID L

Form 4

May 01, 2003

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| 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. | STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP |
| | 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 |

| | | | |
|---|-------------|----------|------------|
| 1. Name and Address of Reporting Person | | | |
| (Last) | (First) | (Middle) | |
| Moynehan | David | L. | |
| (Street) | (City) | (State) | (Zip Code) |
| Riverside Gas and Oil Co. P.O. Box 136 | Chestertown | NY | 12817 |

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

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| 3. IRS Identification Number of Reporting Person, if an Entity (Voluntary) |
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|---------------------------------|
| 4. Statement for Month/Day/Year |
| April 29, 2003 |

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| 5. If Amendment, Date of Original (Month/Day/Year) |
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|---|-----------|
| 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| <input checked="" type="checkbox"/> Director | |
| <input type="checkbox"/> 10% Owner | |
| <input type="checkbox"/> Officer | (title) |
| <input type="checkbox"/> Other | (specify) |

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| 7. Individual or Joint/Group Filing (Check Applicable Line) |
| <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security | 2. Trans- action Date (M/D/Y) | 2A. Deemed Execu- tion Date, if any (M/D/Y) | 3. Trans- action Code | | 4. Securities Acquired(A) Disposed(D) | | | 5. Amount of Securities Beneficially Owned Following Reported Transactions | 6. Ownership Form Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|-------------------------|---|---|--------------------------------|---|--|------------------|---------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 04/29/03 | | S | | 500 | D | \$29.11 | 6,326 | | |
| Common Stock | 04/29/03 | | S | | 100 | D | \$29.11 | 6,226 | | |
| Common Stock | 04/29/03 | | S | | 100 | D | \$29.09 | 6,126 | | |
| Common Stock | 04/29/03 | | S | | 400 | D | \$29.02 | 5,726 | | |
| Common Stock | 04/29/03 | | S | | 100 | D | \$29.02 | 5,626 | | |

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|--------------|----------|---|-----|---|---------|-------|---|--------------|
| Common Stock | 04/29/03 | S | 100 | D | \$29.02 | 5,526 | | |
| Common Stock | 04/29/03 | S | 700 | D | \$28.99 | 4,826 | | |
| Common Stock | | | | | | 3,886 | D | Joint w/Wife |
| Common Stock | | | | | | 7,250 | D | |
| Common Stock | | | | | | 407 | I | ESPP |
| Common Stock | | | | | | 331 | D | DRIP |

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

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

| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Tran- action Date (M/D/Y) | 3A. Deemed Execution Date, if Any (M/D/Y) | 4. Trans- action Code | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | | 6. Date Exercisable and Expiration Date (M/D/Y) | |
|--|---|--|--|--------------------------------|---|---|-----|--|--------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date |
| None | | | | | | | | | |

Table II (Continued)

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

Explanation of Responses:

Signature of Reporting Person

Gerard R. Bilodeau

Attorney in Fact

Date:

05/1/03