





**Item 2.02.**

**Results of Operations and Financial Condition**

On January 21, 2009, Arrow Financial Corporation issued a press release containing unaudited financial information and accompanying discussion for the quarter-to-date and year-to-date periods ended December 31, 2008. A copy of this press release is furnished as Exhibit 99 to this report on Form 8-K.

**Item 9.01.**

**Financial Statements and Exhibits**

Exhibits:

Exhibit No.

Description

Exhibit 99

Arrow Financial Corporation Press Release dated January 21, 2009.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ARROW FINANCIAL CORPORATION**

Registrant

Date: January 21, 2009

/s/ Terry R. Goodemote  
Terry R. Goodemote, Senior Vice President,  
Treasurer and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

Exhibit 99

Arrow Financial Corporation Press Release dated January 21, 2009.