Edgar Filing: Carpenter Herbert O - Form 4

Carpenter He Form 4											
January 22, 2 FORM									OMB A	PPROVAL	
	UNITED S	TATES		ITIES AN hington, 1			NGE	COMMISSION	OMB Number:	3235-0287	
Check this box if no longer subject to Section 16. Form 4 or				0	Expires: January 31 2005 Estimated average burden hours per response 0.5						
Form 5 obligation may conti <i>See</i> Instru 1(b).	s Section 17(a) ction) of the l	Public Uti		ing Com	pany	Act o	ge Act of 1934, f 1935 or Sectio 40	on		
(Print or Type R											
Carpenter Herbert O S			2. Issuer Name and Ticker or Trading Symbol ARROW FINANCIAL CORP					5. Relationship of Reporting Person(s) to Issuer			
			[AROW					(Cheo	ck all applicable	e)	
(Last) (First) (Middle) 256 SMITH DRIVE			3. Date of Earliest Transaction(Month/Day/Year)01/21/2009					XDirector10% Owner Officer (give titleOther (specify below)below)			
				nendment, Date Original Ionth/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person 			
PLATTSBU	RGH, NY 12901							Form filed by M Person	More than One Ro	eporting	
(City)	(State) (Z	Zip)	Table	e I - Non-De	erivative S	Securi	ties Ac	quired, Disposed o	f, or Beneficial	lly Owned	
(Instr. 3) any		Executio any	med 3. 4. Securities n Date, if TransactionAcquired (A) o Code Disposed of (D Day/Year) (Instr. 8) (Instr. 3, 4 and))	5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	01/21/2009			J <u>(1)</u>	0	А	\$0	1,379	D		
Common Stock	01/21/2009			J <u>(1)</u>	0	А	\$0	5,670	I	ESPP	

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

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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. Transactic Code (Instr. 8)	5. Number onof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	bf Derivative Expiration Date Securities (Month/Day/Ye Acquired (A) or Disposed of (D) (Instr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. D S (I
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Director Stock Option (Right to Buy)	\$ 22.59	01/21/2009		A	1,000	01/21/2013	01/21/2019	Common Stock	1,000	

Reporting Owners

Relationships						
Director	10% Owner	Officer	Other			
X						
	Х	Х	Х			

Gerard R. Bilodeau, Attorney	
in Fact	01/22/2009
**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.

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