

MOYNEHAN DAVID L

Form 4

March 12, 2003

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

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

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)
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4. Statement for Month/Day/Year
March 10, 2003

5. If Amendment, Date of Original (Month/Day/Year)
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6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
[x] Director	
[] 10% Owner	
[] Officer	(title)
[] Other	(specify)

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	03/10/03		S		500	D	\$29.27	12,326		
Common Stock	03/10/03		S		400	D	\$29.26	11,926		
Common Stock	03/10/03		S		100	D	\$29.25	11,826		
Common Stock	03/10/03		S		500	D	\$29.22	11,326		
Common Stock	03/10/03		S		100	D	\$29.22	11,226		

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Common Stock	03/10/03	S	400	D	\$29.22	10,826		
Common Stock	03/11/03	S	2,000	D	\$28.25	16,076	D	
Common Stock						3,886	D	Joint w/Wife
Common Stock						388	I	ESPP
Common Stock						328	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:

03/12/03