

BILODEAU GERARD R  
 Form 4  
 November 19, 2004

**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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 BILODEAU GERARD R

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

5. Relationship of Reporting Person(s) to  
 Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 (Street)  
 (City) (State) (Zip)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/18/2004

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

\_\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP & Corporate Secretary

6. Individual or Joint/Group Filing(Check  
 Applicable Line)  
 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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	11/18/2004		M	7,033	A	\$ 6.29	11,867	D
Common Stock	11/18/2004		F	3,356 (2)	D	\$ 31.44	8,511	D
Common Stock	11/18/2004		J <sup>(1)</sup>	0	A	\$ 0	20,152	I ESOP
Common Stock	11/18/2004		J <sup>(1)</sup>	0	A	\$ 0	2,190	I ESPP with Wife

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

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SEC 1474  
(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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 6.29	11/18/2004		M	7,033	11/30/1998 11/30/2004	Common Stock	7,033

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BILODEAU GERARD R			SVP & Corporate Secretary	

## Signatures

Gerard R. Bilodeau 11/19/2004

\*\*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 shares beneficially owned.
- (2) Includes 1) 1,407 shares surrendered by reporting person to issuer to pay the exercise price of derivative security and 2) 1,949 shares withheld by the issuer to satisfy withholding tax liabilities related to the exercise.
- (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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