

ARROW FINANCIAL CORP  
 Form 5  
 February 10, 2006

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL  
 OMB Number: 3235-0362  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 HOY THOMAS L

(Last) (First) (Middle)

ARROW FINANCIAL CORPORATION, 250 GLEN STREET

(Street)

GLENS FALLS, NY 12801

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, President & CEO

6. Individual or Joint/Group Reporting

(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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	02/24/2005	^	G	1,055	D	\$ 0	73,890	D	^
Common Stock	06/08/2005	^	G	326	D	\$ 0	73,564	D	^
Common Stock	07/11/2005	^	G	208	D	\$ 0	73,356	D	^
	09/26/2005	^	G	1,166	D	\$ 0	72,190	D	^

Common Stock									
Common Stock	09/27/2005	Â	G	37	D	\$ 0	72,153	D	Â
Common Stock	12/31/2005	Â	J <sup>(1)</sup>	0	A	\$ 0	222	I	ESPP
Common Stock	12/31/2005	Â	J <sup>(1)</sup>	0	A	\$ 0	29,044	I	ESOP
Common Stock	12/31/2005	Â	J <sup>(1)</sup>	0	A	\$ 0	1,305	I	In Wife's IRA
Common Stock	12/31/2005	Â	J <sup>(1)</sup>	0	A	\$ 0	326	I	SEP
Common Stock	12/31/2005	Â	J <sup>(1)</sup>	0	A	\$ 0	1,045	I	By wife with Broker

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOY THOMAS L ARROW FINANCIAL CORPORATION 250 GLEN STREET GLENS FALLS, NY 12801	Â X	Â	Â Chairman, President & CEO	Â

## Signatures

Gerard R. Bilodeau, Attorney  
in Fact

02/10/2006

\_\_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 provided 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.