

ARROW FINANCIAL CORP  
Form 144  
November 09, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 144**

NOTICE OF PROPOSED SALE OF SECURITIES

PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

1(a) NAME OF ISSUER      (b) IRS IDENT.      (c) S.E.C. FILE NO.  
NO

Arrow Financial Corporation      22-2448962      0-12507

1(d) ADDRESS OF ISSUER      CITY      STATE      ZIP CODE      (e) TELEPHONE NO.  
STREET

AREA CODE      NUMBER

250 Glen Street      Glens Falls      NY      12801      518      745.1000

2(a) NAME OF PERSON      (b) IRS IDENT      (c) RELA-      (d) ADDRESS STREET CITY STATE ZIP  
FOR WHOSE ACCOUNT      NO.

THE SECURITIES ARE TO  
BE SOLD

RELATIONSHIP TO  
ISSUER

**John J. Murphy**

**Officer                      Arrow Financial Corporation**

**EVP, Treasurer 250 Glen Street  
& CFO**

**Glens Falls, NY 12801**

INSTRUCTION: The person filing this report should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

| 3(a) Title of the Class of Securities | (b) Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker Who is Acquiring the Securities | (c) Number of Shares or Other Units To Be Sold | (d) Aggregate Market Value        | (e) Number of Shares or Other Units Outstanding | (f) Approximate Date of Sale | (g) Name of Each Securities Exchange |
|---------------------------------------|--|--|-----------------------------------|---|------------------------------|--------------------------------------|
| <b>Common Stock</b>                   | <b>Wachovia Securities<br/>30 So. Pearl St.<br/>Albany, NY 11201</b>   | <b>700</b>                                     | <b>\$15,239<br/>as of 11/8/07</b> | <b>10,610,438</b>                               | <b>11/8/07</b>               | <b>NASDAQ</b>                        |

INSTRUCTIONS:

1.(a) Name of issuer

(b) Issuer's I.R.S. Identification Number

(c) Issuer's S.E.C. file number, if any

(d) Issuer's address, including zip code

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(e) Issuer's telephone number, including area code

2.(a) Name of person for whose account the securities are to be sold

(b) Such person's I.R.S. identification number, if such person is an entity

(c) Such person's relationship to the issuer (i.e., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)

(d) Such person's address, including zip code

3.(a) Title of the class of securities to be sold

(b) Name and address of each broker through whom the securities are intended to be sold

(c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)

(d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice.

(e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer

(f) Approximate date on which the securities are to be sold

(g) Name of each securities exchange, if any, on which the securities are to be sold

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 control number.

## TABLE I - SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

| Title of the Class  | Date You Acquired | Nature of Acquisition Transaction           | Name of Person from Whom Acquired (If gift, also give date donor acquired) | Amount of Securities Acquired | Date of Payment | Nature of Payment   |
|---------------------|-------------------|---|--|-------------------------------|-----------------|---|
| <b>Common Stock</b> | <b>11/7/07</b>    | <b>Exercise of an Employee Stock Option</b> | <b>Administrator of the Arrow Long Term Incentive Plan</b>                 | <b>9,776</b>                  | <b>11/7/07</b>  | <b>Tender of 6,883 Mature Shares of Arrow Financial Corporation (1)</b> |

INSTRUCTIONS: 1. If the securities were purchased and full payment therefor was not made in cash at the time of the securities purchase, explain in the table or in a note thereto the they are to be sold had any short positions, nature of the consideration given. If the put or other option to dispose of securities consideration consisted of any note or other referred to in paragraph (d)(3) of Rule 144, obligation, or if payment was made in installments furnish full information with respect thereto. describe the arrangement and state when the note or other obligation was discharged in full or the last installment period.

## TABLE II - SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold:

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| Name and Address of Seller | Title of Securities Sold | Date of Sale | Amount of Securities Sold | Gross Proceeds |
|----------------------------|--------------------------|--------------|---------------------------|----------------|
|----------------------------|--------------------------|--------------|---------------------------|----------------|

None

**Remarks:(1) The value of the tendered shares of Arrow Financial Corporation was equal to the exercise price of the underlying stock options.**

INSTRUCTIONS:

ATTENTION:

See the definition of person in paragraph (a) of Rule 144. The person for whose account the securities to which this information is to be given not only as to the person for notice relates are to be sold hereby represents by signing whose account the securities are to be sold but also as to this notice that he does not know any material adverse all other persons included in that definition. In addition, information in regard to the current an prospective information shall be given as to sales by all persons whose operations of the issuer of the securities to be sold which sales are required by paragraph (e) of Rule 144 to be has not been publicly disclosed. aggregated with sales for the account of the person filing this notice.

11/8/07

John J. Murphy

DATE OF NOTICE

(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold.

At least one copy of the notice shall be manually signed.

Any copies not manually signed shall be typed or printed signatures.

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations**

**(See 18 U.S.C.1001)**