

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

ARROW FINANCIAL CORP
Form 13F-HR
May 14, 2008

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

FORM 13F
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 03/31/2008

Check here if Amendment Amendment Number:
This Amendment is a restatement
 adds new holding entries

Institutional Investment Manager Filing this Report:

Name: ARROW FINANCIAL CORP.
Address: 250 GLEN STREET
GLENS FALLS, NY 12801

13F File Number: 28-12533

The institutional investment Manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: TERRY R. GOODEMOTE
Title: SENIOR VICE PRESIDENT & CHIEF FINANCIAL OFFICER
Phone: 518-745-1000 EXT. 512

Signature, Place, and Date of Signing:

S/ TERRY R. GOODEMOTE GLENS FALLS, NY 05/13/2008

Report Type (Check only one)
 13F HOLDINGS REPORT
 13F NOTICE
 13F COMBINATION REPORT

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2
Form 13F Information Table Entry Total: 629
Form 13F Information Table Value Total: \$ 278,246

List of Other Included Managers:

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

No.	13F File Number	Name
2	28-03696	GLENS FALLS NATIONAL BANK
3	28-12534	NORTH COUNTRY INV. ADVISERS, INC

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X \$1000)	SHARES/ PRN	SH/ AMOUNT	PUT/ PRN	INVSTMT CALL	DISCRTN	MA
AFLAC INCORPORATED	COM	001055102	6	100	SH		OTHER		
AFLAC INCORPORATED	COM	001055102	71	1100	SH		DEFINED	2	
AFLAC INCORPORATED	COM	001055102	84	1300	SH		OTHER	2	
AT&T INC	COM	00206R102	103	2700	SH		SOLE		
AT&T INC	COM	00206R102	68	1775	SH		OTHER		
AT&T INC	COM	00206R102	1857	48490	SH		DEFINED	2	
AT&T INC	COM	00206R102	862	22502	SH		OTHER	2	
AT&T INC	COM	00206R102	2451	64000	SH		DEFINED	3	
ABBOTT LABORATORIES	COM	002824100	94	1700	SH		SOLE		
ABBOTT LABORATORIES	COM	002824100	52	950	SH		OTHER		
ABBOTT LABORATORIES	COM	002824100	1900	34450	SH		DEFINED	2	
ABBOTT LABORATORIES	COM	002824100	437	7928	SH		OTHER	2	
ABBOTT LABORATORIES	COM	002824100	2206	40000	SH		DEFINED	3	
ADOBE SYSTEMS	COM	00724F101	18	500	SH		SOLE		
ADOBE SYSTEMS	COM	00724F101	531	14920	SH		DEFINED	2	
ADOBE SYSTEMS	COM	00724F101	48	1350	SH		OTHER	2	
ADOBE SYSTEMS	COM	00724F101	1352	38000	SH		DEFINED	3	
AGNICO EAGLE MINES LTD	COM	008474108	102	1500	SH		DEFINED	2	
AIR PRODUCTS & CHEMICALS INC	COM	009158106	32	350	SH		SOLE		
AIR PRODUCTS & CHEMICALS INC	COM	009158106	501	5449	SH		DEFINED	2	
AIR PRODUCTS & CHEMICALS INC	COM	009158106	193	2100	SH		OTHER	2	
AIR PRODUCTS & CHEMICALS INC	COM	009158106	1334	14500	SH		DEFINED	3	
ALCOA INC	COM	013817101	11	310	SH		SOLE		
ALCOA INC	COM	013817101	568	15741	SH		DEFINED	2	
ALCOA INC	COM	013817101	41	1150	SH		OTHER	2	
ALTRIA GROUP INC	COM	02209S103	37	500	SH		SOLE		
ALTRIA GROUP INC	COM	02209S103	2094	27999	SH		OTHER	2	
AMERICAN ELECTRIC POWER CO	COM	025537101	27	660	SH		DEFINED	2	
AMERICAN EXPRESS CO	COM	025816109	82	1865	SH		SOLE		
AMERICAN EXPRESS CO	COM	025816109	31	700	SH		OTHER		
AMERICAN EXPRESS CO	COM	025816109	1378	31514	SH		DEFINED	2	
AMERICAN EXPRESS CO	COM	025816109	370	8473	SH		OTHER	2	
AMERICAN EXPRESS CO	COM	025816109	1749	40000	SH		DEFINED	3	
AMER INTL GROUP INC	COM	026874107	6	150	SH		OTHER		
AMER INTL GROUP INC	COM	026874107	45	1042	SH		DEFINED	2	
AMER INTL GROUP INC	COM	026874107	148	3423	SH		OTHER	2	
AMERIPRISE FINL INC	COM	03076C106	5	90	SH		DEFINED	2	
AMERIPRISE FINL INC	COM	03076C106	0	10	SH		OTHER	2	
AMGEN INC	COM	031162100	6	150	SH		OTHER		
AMGEN INC	COM	031162100	57	1365	SH		DEFINED	2	
AMGEN INC	COM	031162100	15	350	SH		OTHER	2	
ANALOG DEVICES, INC.	COM	032654105	15	525	SH		DEFINED	2	
ANGIODYNAMICS INC	COM	03475V101	6	550	SH		DEFINED	2	
ANHEUSER BUSCH CO	COM	035229103	31	650	SH		SOLE		
ANHEUSER BUSCH CO	COM	035229103	565	11900	SH		DEFINED	2	
ANHEUSER BUSCH CO	COM	035229103	948	19969	SH		OTHER	2	
APACHE CORP	COM	037411105	71	586	SH		DEFINED	2	
APACHE CORP	COM	037411105	6	50	SH		OTHER	2	
APPLE INC	COM	037833100	99	690	SH		SOLE		
APPLE INC	COM	037833100	1257	8762	SH		DEFINED	2	
APPLE INC	COM	037833100	294	2050	SH		OTHER	2	
APPLE INC	COM	037833100	2153	15000	SH		DEFINED	3	

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

APPLIED MATERIALS INC	COM	038222105	35	1800	SH	DEFINED	2
APPLIED MATERIALS INC	COM	038222105	2	100	SH	OTHER	2
AQUA AMER INC	COM	03836W103	4	200	SH	DEFINED	2
AQUA AMER INC	COM	03836W103	28	1465	SH	OTHER	2
ARCH COAL INC	COM	039380100	44	1000	SH	OTHER	2
ARMSTRONG	COM	04247X102	5	149	SH	DEFINED	2
ARROW	COM	042744102	3	154	SH	SOLE	
ARROW	COM	042744102	28134	1250936	SH	DEFINED	2
ARROW	COM	042744102	599	26654	SH	OTHER	2
AUTOMATIC DATA PROCESSING	COM	053015103	36	845	SH	SOLE	
AUTOMATIC DATA PROCESSING	COM	053015103	42	1000	SH	OTHER	
AUTOMATIC DATA PROCESSING	COM	053015103	602	14212	SH	DEFINED	2
AUTOMATIC DATA PROCESSING	COM	053015103	363	8555	SH	OTHER	2
AVON PRODUCTS INC	COM	054303102	13	340	SH	SOLE	
AVON PRODUCTS INC	COM	054303102	8	200	SH	OTHER	2
BP PLC	COM	055622104	18	300	SH	SOLE	
BP PLC	COM	055622104	437	7208	SH	DEFINED	2
BP PLC	COM	055622104	1145	18881	SH	OTHER	2
BAKER HUGHES INC	COM	057224107	21	300	SH	OTHER	
BAKER HUGHES INC	COM	057224107	192	2800	SH	DEFINED	2
BAKER HUGHES INC	COM	057224107	92	1350	SH	OTHER	2
BAKER HUGHES INC	COM	057224107	1781	26000	SH	DEFINED	3
BANK OF AMERICA CORP	COM	060505104	78	2050	SH	SOLE	
BANK OF AMERICA CORP	COM	060505104	23	600	SH	OTHER	
BANK OF AMERICA CORP	COM	060505104	1209	31889	SH	DEFINED	2
BANK OF AMERICA CORP	COM	060505104	101	2675	SH	OTHER	2
BANK OF AMERICA CORP	COM	060505104	1289	34000	SH	DEFINED	3
BANK OF NEW YORK MELLON CORP	COM	064058100	38	917	SH	SOLE	
BANK OF NEW YORK MELLON CORP	COM	064058100	33	801	SH	OTHER	
BANK OF NEW YORK MELLON CORP	COM	064058100	970	23240	SH	DEFINED	2
BANK OF NEW YORK MELLON CORP	COM	064058100	221	5305	SH	OTHER	2
BANK OF NEW YORK MELLON CORP	COM	064058100	2205	52830	SH	DEFINED	3
BARRICK GOLD	COM	067901108	22	500	SH	DEFINED	2
BAXTER INTL INC	COM	071813109	41	710	SH	SOLE	
BAXTER INTL INC	COM	071813109	52	900	SH	OTHER	
BAXTER INTL INC	COM	071813109	1079	18660	SH	DEFINED	2
BAXTER INTL INC	COM	071813109	388	6713	SH	OTHER	2
BAXTER INTL INC	COM	071813109	2255	39000	SH	DEFINED	3
BECTON DICKINSON CO	COM	075887109	4	50	SH	OTHER	2
BERKSHIRE HATHAWAY INC	COM	084670207	9	2	SH	OTHER	2
BEST BUY CO	COM	086516101	128	3087	SH	DEFINED	2
BEST BUY CO	COM	086516101	10	250	SH	OTHER	2
BHP BILLITON	COM	088606108	53	800	SH	DEFINED	2
BLACKROCK	MUT	09254F100	17	1325	SH	DEFINED	2
BOEING COMPANY	COM	097023105	4	50	SH	DEFINED	2
BOEING COMPANY	COM	097023105	6	75	SH	OTHER	2
BOSTON SCIENTIFIC CORP	COM	101137107	3	265	SH	DEFINED	2
BRISTOL MYERS SQUIBB	COM	110122108	121	5700	SH	DEFINED	2
BRISTOL MYERS SQUIBB	COM	110122108	21	1000	SH	OTHER	2
BROWN FOREMAN DISTILLERS CORP	COM	115637100	30	432	SH	DEFINED	2
BROWN FOREMAN DISTILLERS CORP	COM	115637209	27	402	SH	DEFINED	2
BURLINGTON NORTHERN	COM	12189T104	28	300	SH	SOLE	
BURLINGTON NORTHERN	COM	12189T104	421	4570	SH	DEFINED	2
BURLINGTON NORTHERN	COM	12189T104	1383	15000	SH	DEFINED	3
CIT GROUP	COM	125581108	2	200	SH	DEFINED	2
CVS/CAREMARK CORP	COM	126650100	20	500	SH	SOLE	
CVS/CAREMARK CORP	COM	126650100	605	14925	SH	DEFINED	2
CVS/CAREMARK CORP	COM	126650100	6	150	SH	OTHER	2
CAMERON INTERNATIONAL CORP	COM	13342B105	4	100	SH	SOLE	
CAMERON INTERNATIONAL CORP	COM	13342B105	196	4710	SH	DEFINED	2
CAMERON INTERNATIONAL CORP	COM	13342B105	1666	40000	SH	DEFINED	3
CAMPBELL SOUP	COM	134429109	3	80	SH	OTHER	2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

CARNIVAL	COM	143658300	90	2233	SH	DEFINED	2
CARNIVAL	COM	143658300	5	134	SH	OTHER	2
CASELLA WASTE SYSTEMS INC	COM	147448104	38	3500	SH	DEFINED	2
CATERPILLAR INC	COM	149123101	20	250	SH	DEFINED	2
CATERPILLAR INC	COM	149123101	57	725	SH	OTHER	2
CENTRAL FUND OF CANADA	COM	153501101	63	5000	SH	DEFINED	2
CERNER CORP	COM	156782104	15	400	SH	DEFINED	2
CHESAPEAKE ENERGY	COM	165167107	9	200	SH	DEFINED	2
CHEVRON CORPORATION	COM	166764100	276	3239	SH	SOLE	
CHEVRON CORPORATION	COM	166764100	100	1175	SH	OTHER	
CHEVRON CORPORATION	COM	166764100	1822	21345	SH	DEFINED	2
CHEVRON CORPORATION	COM	166764100	826	9671	SH	OTHER	2
CHEVRON CORPORATION	COM	166764100	1110	13000	SH	DEFINED	3
CHUBB CORP	COM	171232101	15	300	SH	SOLE	
CISCO SYSTEMS	COM	17275R102	97	4025	SH	SOLE	
CISCO SYSTEMS	COM	17275R102	5	200	SH	OTHER	
CISCO SYSTEMS	COM	17275R102	1658	68824	SH	DEFINED	2
CISCO SYSTEMS	COM	17275R102	524	21742	SH	OTHER	2
CISCO SYSTEMS	COM	17275R102	2072	86000	SH	DEFINED	3
CITADEL BROADCASTING CORP	COM	17285T106	0	11	SH	OTHER	2
CITIGROUP INC	COM	172967101	24	1100	SH	SOLE	
CITIGROUP INC	COM	172967101	13	625	SH	OTHER	
CITIGROUP INC	COM	172967101	281	13106	SH	DEFINED	2
CITIGROUP INC	COM	172967101	87	4050	SH	OTHER	2
CLOROX CO	COM	189054109	3	50	SH	DEFINED	2
COCA COLA CO.	COM	191216100	37	600	SH	DEFINED	2
COCA COLA CO.	COM	191216100	58	950	SH	OTHER	2
COEUR D ALENE MINES CORP IDAHO	COM	192108108	8	2000	SH	DEFINED	2
COGNIZANT TECH SOLUTIONS	COM	192446102	29	1000	SH	DEFINED	2
COLGATE-PALMOLIVE CO	COM	194162103	56	725	SH	SOLE	
COLGATE-PALMOLIVE CO	COM	194162103	55	700	SH	OTHER	
COLGATE-PALMOLIVE CO	COM	194162103	1145	14700	SH	DEFINED	2
COLGATE-PALMOLIVE CO	COM	194162103	407	5225	SH	OTHER	2
COLGATE-PALMOLIVE CO	COM	194162103	1714	22000	SH	DEFINED	3
COMCAST CORP NEW	COM	20030N101	24	1250	SH	SOLE	
COMCAST CORP NEW	COM	20030N101	162	8400	SH	DEFINED	2
COMCAST CORP NEW	COM	20030N101	7	375	SH	OTHER	2
COMMUNITY BANK SYSTEMS INC	COM	203607106	25	1000	SH	SOLE	
CONAGRA	COM	205887102	26	1090	SH	DEFINED	2
CONNECTICUT WATER SERVICE INC	COM	207797101	5	200	SH	OTHER	2
CONOCOPHILLIPS	COM	20825C104	56	740	SH	SOLE	
CONOCOPHILLIPS	COM	20825C104	846	11105	SH	DEFINED	2
CONOCOPHILLIPS	COM	20825C104	173	2274	SH	OTHER	2
CONOCOPHILLIPS	COM	20825C104	1067	14000	SH	DEFINED	3
CONSTELLATION ENERGY GROUP INC	COM	210371100	26	300	SH	SOLE	
CONSTELLATION ENERGY GROUP INC	COM	210371100	185	2095	SH	DEFINED	2
CONSTELLATION ENERGY GROUP INC	COM	210371100	26	300	SH	OTHER	2
CONSTELLATION ENERGY GROUP INC	COM	210371100	1765	20000	SH	DEFINED	3
CORNING INC	COM	219350105	49	2050	SH	SOLE	
CORNING INC	COM	219350105	12	500	SH	OTHER	
CORNING INC	COM	219350105	917	38125	SH	DEFINED	2
CORNING INC	COM	219350105	141	5850	SH	OTHER	2
CORNING INC	COM	219350105	2596	108000	SH	DEFINED	3
COSTCO WHOLESALE CORP NEW	COM	22160K105	39	600	SH	SOLE	
COSTCO WHOLESALE CORP NEW	COM	22160K105	253	3900	SH	DEFINED	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	81	1250	SH	OTHER	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	1819	28000	SH	DEFINED	3
DTE ENERGY CO.	COM	233331107	8	199	SH	DEFINED	2
DANAHER CORP	COM	235851102	86	1125	SH	SOLE	
DANAHER CORP	COM	235851102	30	400	SH	OTHER	
DANAHER CORP	COM	235851102	1681	22108	SH	DEFINED	2
DANAHER CORP	COM	235851102	203	2675	SH	OTHER	2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

DANAHER CORP	COM	235851102	760	10000	SH	DEFINED	3
DARDEN RESTAURANTS INC	COM	237194105	8	260	SH	DEFINED	2
DEERE & CO	COM	244199105	32	400	SH	DEFINED	2
DELL INC	COM	24702R101	25	1250	SH	SOLE	
DELL INC	COM	24702R101	197	9875	SH	DEFINED	2
DELL INC	COM	24702R101	25	1250	SH	OTHER	2
DENISON	COM	248356107	6	1000	SH	DEFINED	2
DENTSPLY INTL	COM	249030107	39	1000	SH	DEFINED	2
DENTSPLY INTL	COM	249030107	29	750	SH	OTHER	2
WALT DISNEY COMPANY	COM	254687106	53	1700	SH	SOLE	
WALT DISNEY COMPANY	COM	254687106	902	28750	SH	DEFINED	2
WALT DISNEY COMPANY	COM	254687106	466	14850	SH	OTHER	2
WALT DISNEY COMPANY	COM	254687106	1098	35000	SH	DEFINED	3
DOLLAR TREE INC.	COM	256746108	73	2630	SH	DEFINED	2
DOMINION RES INC VA NEW	COM	25746U109	56	1360	SH	SOLE	
DOMINION RES INC VA NEW	COM	25746U109	20	500	SH	OTHER	
DOMINION RES INC VA NEW	COM	25746U109	1065	26073	SH	DEFINED	2
DOMINION RES INC VA NEW	COM	25746U109	257	6300	SH	OTHER	2
DOMINION RES INC VA NEW	COM	25746U109	653	16000	SH	DEFINED	3
DOW CHEMICAL CO	COM	260543103	18	500	SH	DEFINED	2
DOW CHEMICAL CO	COM	260543103	15	400	SH	OTHER	
DOW CHEMICAL CO	COM	260543103	28	750	SH	OTHER	2
EI DUPONT DE NEMOURS & CO	COM	263534109	23	485	SH	SOLE	
EI DUPONT DE NEMOURS & CO	COM	263534109	15	325	SH	OTHER	
EI DUPONT DE NEMOURS & CO	COM	263534109	281	6000	SH	DEFINED	2
EI DUPONT DE NEMOURS & CO	COM	263534109	140	3000	SH	OTHER	2
DUKE ENERGY HLDG CORP	COM	26441C105	11	640	SH	SOLE	
DUKE ENERGY HLDG CORP	COM	26441C105	20	1146	SH	DEFINED	2
EMC CORP	COM	268648102	1	100	SH	DEFINED	2
EAST WEST BANCORP	COM	27579R104	9	500	SH	OTHER	2
EATON CORP	COM	278058102	16	200	SH	SOLE	
EATON CORP	COM	278058102	143	1800	SH	OTHER	2
EBAY INC	COM	278642103	3	100	SH	OTHER	2
ECOLAB INC	COM	278865100	355	8175	SH	DEFINED	2
ECOLAB INC	COM	278865100	155	3575	SH	OTHER	2
ECOLAB INC	COM	278865100	977	22500	SH	DEFINED	3
EDWARD LIFESCIENCES CORP	COM	28176E108	9	200	SH	DEFINED	2
ELECTRONIC ARTS INC	COM	285512109	3	60	SH	OTHER	2
EMERSON ELECTRIC CO	COM	291011104	50	970	SH	SOLE	
EMERSON ELECTRIC CO	COM	291011104	10	200	SH	OTHER	
EMERSON ELECTRIC CO	COM	291011104	995	19336	SH	DEFINED	2
EMERSON ELECTRIC CO	COM	291011104	257	5000	SH	OTHER	2
EMERSON ELECTRIC CO	COM	291011104	1132	22000	SH	DEFINED	3
ENCANA CORP	COM	292505104	76	1000	SH	DEFINED	2
ENCANA CORP	COM	292505104	61	800	SH	OTHER	2
ENERPLUS RES FD UTS	COM	29274D604	35	800	SH	DEFINED	2
EXELON CORP	COM	30161N101	35	430	SH	SOLE	
EXELON CORP	COM	30161N101	16	200	SH	OTHER	
EXELON CORP	COM	30161N101	688	8470	SH	DEFINED	2
EXELON CORP	COM	30161N101	124	1525	SH	OTHER	2
EXELON CORP	COM	30161N101	1788	22000	SH	DEFINED	3
EXXON MOBIL CORP	COM	30231G102	372	4400	SH	SOLE	
EXXON MOBIL CORP	COM	30231G102	167	1975	SH	OTHER	
EXXON MOBIL CORP	COM	30231G102	6526	77162	SH	DEFINED	2
EXXON MOBIL CORP	COM	30231G102	2140	25299	SH	OTHER	2
EXXON MOBIL CORP	COM	30231G102	1649	19500	SH	DEFINED	3
FPL GROUP INC	COM	302571104	82	1300	SH	DEFINED	2
FAMILY DOLLAR STORES	COM	307000109	2	100	SH	DEFINED	2
FED HOME LOAN MORT CORP	COM	313400301	3	116	SH	DEFINED	2
FED NATL MORT ASSOC	COM	313586109	15	560	SH	DEFINED	2
FED NATL MORT ASSOC	COM	313586109	8	300	SH	OTHER	2
FEDEX CORPORATION	COM	31428X106	46	500	SH	DEFINED	2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

FIFTH THIRD BANCORP	COM	316773100	21	1000	SH	OTHER	2
FINANCIAL INSTITUTIONS INC	COM	317585404	2	100	SH	OTHER	2
FIRST MARBLEHEAD CORP	COM	320771108	6	750	SH	OTHER	2
FIRST NIAGARA	COM	33582V108	211	15500	SH	SOLE	
FISERV INC	COM	337738108	34	700	SH	SOLE	
FISERV INC	COM	337738108	205	4255	SH	DEFINED	2
FORD MOTOR CO	COM	345370860	6	1000	SH	DEFINED	2
FORDING CANADIAN COAL	COM	345425102	16	300	SH	DEFINED	2
FOREST LABS INC	COM	345838106	10	250	SH	DEFINED	2
FORESTAR REAL ESTATE GROUP	COM	346233109	6	240	SH	DEFINED	2
FORTUNE BRANDS INC	COM	349631101	49	700	SH	DEFINED	2
FRANKLIN RESOURCES	COM	354613101	40	415	SH	SOLE	
FRANKLIN RESOURCES	COM	354613101	508	5240	SH	DEFINED	2
FRANKLIN RESOURCES	COM	354613101	63	650	SH	OTHER	2
FRANKLIN RESOURCES	COM	354613101	1261	13000	SH	DEFINED	3
GENERAL DYNAMICS	COM	369550108	21	250	SH	SOLE	
GENERAL DYNAMICS	COM	369550108	33	400	SH	OTHER	
GENERAL DYNAMICS	COM	369550108	515	6175	SH	DEFINED	2
GENERAL DYNAMICS	COM	369550108	187	2240	SH	OTHER	2
GENERAL DYNAMICS	COM	369550108	1167	14000	SH	DEFINED	3
GENERAL ELECTRIC CO	COM	369604103	249	6726	SH	SOLE	
GENERAL ELECTRIC CO	COM	369604103	111	3000	SH	OTHER	
GENERAL ELECTRIC CO	COM	369604103	5348	144505	SH	DEFINED	2
GENERAL ELECTRIC CO	COM	369604103	3246	87716	SH	OTHER	2
GENERAL ELECTRIC CO	COM	369604103	2221	60000	SH	DEFINED	3
GENERAL MILLS INC	COM	370334104	48	800	SH	OTHER	
GENERAL MILLS INC	COM	370334104	259	4325	SH	DEFINED	2
GENERAL MILLS INC	COM	370334104	183	3050	SH	OTHER	2
GENERAL MILLS INC	COM	370334104	1575	26300	SH	DEFINED	3
GENUINE PARTS CO	COM	372460105	6	150	SH	OTHER	2
GENWORTH FINL	COM	37247D106	2	100	SH	SOLE	
GENWORTH FINL	COM	37247D106	57	2500	SH	DEFINED	2
GENWORTH FINL	COM	37247D106	117	5150	SH	OTHER	2
GENWORTH FINL	COM	37247D106	1064	47000	SH	DEFINED	3
GLAXO	COM	37733W105	17	400	SH	OTHER	
GLAXO	COM	37733W105	187	4414	SH	DEFINED	2
GLAXO	COM	37733W105	42	1000	SH	OTHER	2
GOLDCORP INC	COM	380956409	189	4880	SH	DEFINED	2
GOLDMAN SACHS GROUP	COM	38141G104	58	350	SH	SOLE	
GOLDMAN SACHS GROUP	COM	38141G104	37	225	SH	OTHER	
GOLDMAN SACHS GROUP	COM	38141G104	904	5463	SH	DEFINED	2
GOLDMAN SACHS GROUP	COM	38141G104	207	1250	SH	OTHER	2
GOLDMAN SACHS GROUP	COM	38141G104	1489	9000	SH	DEFINED	3
GOOGLE INC	COM	38259P508	7	15	SH	DEFINED	2
GREENBRIER COMPANIES	COM	393657101	5	200	SH	DEFINED	2
GUARANTY FINANCIAL GROUP	COM	40108N106	3	240	SH	DEFINED	2
HARLEY DAVIDSON INC	COM	412822108	13	350	SH	SOLE	
HARLEY DAVIDSON INC	COM	412822108	226	6036	SH	DEFINED	2
HARLEY DAVIDSON INC	COM	412822108	117	3132	SH	OTHER	2
HARLEY DAVIDSON INC	COM	412822108	593	15800	SH	DEFINED	3
HARSCO	COM	415864107	41	732	SH	DEFINED	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	67	880	SH	SOLE	
HARTFORD FINL SVCS GROUP INC.	COM	416515104	27	350	SH	OTHER	
HARTFORD FINL SVCS GROUP INC.	COM	416515104	1185	15636	SH	DEFINED	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	280	3700	SH	OTHER	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	1137	15000	SH	DEFINED	3
H J HEINZ CO	COM	423074103	164	3500	SH	DEFINED	2
H J HEINZ CO	COM	423074103	601	12800	SH	OTHER	2
H J HEINZ CO	COM	423074103	517	11000	SH	DEFINED	3
HEWLETT PACKARD CO	COM	428236103	84	1835	SH	SOLE	
HEWLETT PACKARD CO	COM	428236103	64	1400	SH	OTHER	
HEWLETT PACKARD CO	COM	428236103	1632	35736	SH	DEFINED	2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

HEWLETT PACKARD CO	COM	428236103	1460	31980	SH	OTHER	2
HEWLETT PACKARD CO	COM	428236103	1370	30000	SH	DEFINED	3
HOLOGIC INC	COM	436440101	48	860	SH	DEFINED	2
HOME DEPOT, INC	COM	437076102	5	175	SH	SOLE	
HOME DEPOT, INC	COM	437076102	3	100	SH	OTHER	
HOME DEPOT, INC	COM	437076102	128	4565	SH	DEFINED	2
HOME DEPOT, INC	COM	437076102	142	5075	SH	OTHER	2
HOSPIRA INC	COM	441060100	12	275	SH	OTHER	2
HOST HOTELS & RESORTS INC	COM	44107P104	0	4	SH	SOLE	
ITT CORP	COM	450911102	44	855	SH	SOLE	
ITT CORP	COM	450911102	31	600	SH	OTHER	
ITT CORP	COM	450911102	906	17495	SH	DEFINED	2
ITT CORP	COM	450911102	155	3000	SH	OTHER	2
ITT CORP	COM	450911102	1036	20000	SH	DEFINED	3
ILLINOIS TOOL WORKS INC.	COM	452308109	239	4960	SH	DEFINED	2
ILLINOIS TOOL WORKS INC.	COM	452308109	77	1600	SH	OTHER	2
ILLINOIS TOOL WORKS INC.	COM	452308109	1350	28000	SH	DEFINED	3
INTEL CORP	COM	458140100	43	2020	SH	SOLE	
INTEL CORP	COM	458140100	15	700	SH	OTHER	
INTEL CORP	COM	458140100	418	19740	SH	DEFINED	2
INTEL CORP	COM	458140100	350	16540	SH	OTHER	2
INTL BUSINESS MACHINES	COM	459200101	144	1253	SH	SOLE	
INTL BUSINESS MACHINES	COM	459200101	69	600	SH	OTHER	
INTL BUSINESS MACHINES	COM	459200101	2104	18274	SH	DEFINED	2
INTL BUSINESS MACHINES	COM	459200101	1285	11157	SH	OTHER	2
INTL BUSINESS MACHINES	COM	459200101	1957	17000	SH	DEFINED	3
INTL GAME TECH	COM	459902102	22	550	SH	SOLE	
INTL GAME TECH	COM	459902102	8	200	SH	OTHER	
INTL GAME TECH	COM	459902102	30	750	SH	DEFINED	2
INTL GAME TECH	COM	459902102	1086	27000	SH	DEFINED	3
INTERNATIONAL PAPER CO	COM	460146103	10	376	SH	DEFINED	2
ISHARES	EXC	464285105	91	1000	SH	DEFINED	2
ISHARES	EXC	464287234	43	318	SH	DEFINED	2
ISHARES	EXC	46428Q109	98	574	SH	DEFINED	2
JDS UNIPHASE CORP	COM	46612J507	0	25	SH	OTHER	2
JPMORGAN CHASE & CO	COM	46625H100	30	704	SH	SOLE	
JPMORGAN CHASE & CO	COM	46625H100	204	4753	SH	DEFINED	2
JPMORGAN CHASE & CO	COM	46625H100	223	5186	SH	OTHER	2
JACOBS ENGINEERING GROUP INC.	COM	469814107	132	1800	SH	DEFINED	2
JACOBS ENGINEERING GROUP INC.	COM	469814107	282	3830	SH	OTHER	2
JOHNSON & JOHNSON	COM	478160104	177	2734	SH	SOLE	
JOHNSON & JOHNSON	COM	478160104	45	700	SH	OTHER	
JOHNSON & JOHNSON	COM	478160104	3609	55634	SH	DEFINED	2
JOHNSON & JOHNSON	COM	478160104	2175	33531	SH	OTHER	2
JOHNSON & JOHNSON	COM	478160104	2141	33000	SH	DEFINED	3
JOHNSON CONTROLS INC	COM	478366107	35	1050	SH	DEFINED	2
KAYDON CORP	COM	486587108	2	50	SH	DEFINED	2
KELLOGG CO.	COM	487836108	53	1000	SH	SOLE	
KELLOGG CO.	COM	487836108	711	13535	SH	DEFINED	2
KELLOGG CO.	COM	487836108	208	3950	SH	OTHER	2
KELLOGG CO.	COM	487836108	1945	37000	SH	DEFINED	3
KEYCORP	COM	493267108	11	500	SH	SOLE	
KIMBERLY-CLARK CORP	COM	494368103	13	200	SH	DEFINED	2
KRAFT FOODS INC	COM	50075N104	6	200	SH	SOLE	
KRAFT FOODS INC	COM	50075N104	671	21649	SH	OTHER	2
L3 COMMUNICATIONS HLD INC	COM	502424104	33	300	SH	SOLE	
L3 COMMUNICATIONS HLD INC	COM	502424104	422	3860	SH	DEFINED	2
L3 COMMUNICATIONS HLD INC	COM	502424104	11	100	SH	OTHER	2
L3 COMMUNICATIONS HLD INC	COM	502424104	1640	15000	SH	DEFINED	3
ELI LILLY & CO	COM	532457108	5	100	SH	SOLE	
ELI LILLY & CO	COM	532457108	46	900	SH	OTHER	
ELI LILLY & CO	COM	532457108	170	3299	SH	DEFINED	2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

ELI LILLY & CO	COM	532457108	121	2350	SH	OTHER	2
LOCKHEED MARTIN CORP	COM	539830109	20	200	SH	OTHER	
LOCKHEED MARTIN CORP	COM	539830109	129	1304	SH	DEFINED	2
LOCKHEED MARTIN CORP	COM	539830109	60	600	SH	OTHER	2
LOCKHEED MARTIN CORP	COM	539830109	1192	12000	SH	DEFINED	3
LOWES COMPANIES	COM	548661107	11	500	SH	SOLE	
LOWES COMPANIES	COM	548661107	11	500	SH	OTHER	
LOWES COMPANIES	COM	548661107	325	14152	SH	DEFINED	2
LOWES COMPANIES	COM	548661107	170	7400	SH	OTHER	2
LOWES COMPANIES	COM	548661107	642	28000	SH	DEFINED	3
M&T BANK CORP	COM	55261F104	5	68	SH	DEFINED	2
MGM MIRAGE	COM	552953101	31	525	SH	DEFINED	2
MARKET VECTORS GLOBAL ALT	EXC	57060U100	19	400	SH	DEFINED	2
MARRIOTT INTERNATIONAL INC	COM	571903202	13	375	SH	SOLE	
MARRIOTT INTERNATIONAL INC	COM	571903202	362	10525	SH	DEFINED	2
MARRIOTT INTERNATIONAL INC	COM	571903202	64	1850	SH	OTHER	2
MARTHA STEWART LIVING	COM	573083102	0	65	SH	DEFINED	2
MCCORMICK & CO	COM	579780206	3	75	SH	OTHER	2
MCDONALDS CORP	COM	580135101	67	1200	SH	SOLE	
MCDONALDS CORP	COM	580135101	20	350	SH	OTHER	
MCDONALDS CORP	COM	580135101	1277	22904	SH	DEFINED	2
MCDONALDS CORP	COM	580135101	457	8200	SH	OTHER	2
MCDONALDS CORP	COM	580135101	1673	30000	SH	DEFINED	3
MCGRAW-HILL INC	COM	580645109	59	1600	SH	SOLE	
MCGRAW-HILL INC	COM	580645109	15	400	SH	OTHER	
MCGRAW-HILL INC	COM	580645109	42	1125	SH	DEFINED	2
MCGRAW-HILL INC	COM	580645109	42	1150	SH	OTHER	2
MEDCO HEALTH SOLUTIONS	COM	58405U102	22	500	SH	DEFINED	2
MEDCO HEALTH SOLUTIONS	COM	58405U102	1752	40000	SH	DEFINED	3
MEDTRONIC, INC	COM	585055106	38	780	SH	SOLE	
MEDTRONIC, INC	COM	585055106	1025	21200	SH	DEFINED	2
MEDTRONIC, INC	COM	585055106	138	2850	SH	OTHER	2
MEDTRONIC, INC	COM	585055106	1354	28000	SH	DEFINED	3
MERCK & CO	COM	589331107	19	500	SH	SOLE	
MERCK & CO	COM	589331107	45	1183	SH	DEFINED	2
MERCK & CO	COM	589331107	254	6683	SH	OTHER	2
MERRILL LYNCH	COM	590188108	8	200	SH	SOLE	
MERRILL LYNCH	COM	590188108	17	425	SH	OTHER	
MERRILL LYNCH	COM	590188108	192	4725	SH	DEFINED	2
MERRILL LYNCH	COM	590188108	92	2250	SH	OTHER	2
MERRILL LYNCH	COM	590188108	876	21500	SH	DEFINED	3
MICROSOFT CORP.	COM	594918104	116	4100	SH	SOLE	
MICROSOFT CORP.	COM	594918104	60	2100	SH	OTHER	
MICROSOFT CORP.	COM	594918104	2290	80694	SH	DEFINED	2
MICROSOFT CORP.	COM	594918104	1110	39126	SH	OTHER	2
MICROSOFT CORP.	COM	594918104	1731	61000	SH	DEFINED	3
MOHAWK INDUSTRIES INC	COM	608190104	16	225	SH	DEFINED	2
MONSANTO CO NEW	COM	61166W101	47	426	SH	DEFINED	2
MORGAN STANLEY	COM	617446448	5	120	SH	DEFINED	2
MOTOROLA INC	COM	620076109	3	300	SH	DEFINED	2
NATIONAL CITY CORP	COM	635405103	2	200	SH	OTHER	2
NATIONAL OIL WELL VARCO INC	COM	637071101	90	1550	SH	SOLE	
NATIONAL OIL WELL VARCO INC	COM	637071101	761	13040	SH	DEFINED	2
NATIONAL OIL WELL VARCO INC	COM	637071101	165	2825	SH	OTHER	2
NATIONAL OIL WELL VARCO INC	COM	637071101	2160	37000	SH	DEFINED	3
NEUSTAR INC	COM	64126X201	14	525	SH	SOLE	
NEUSTAR INC	COM	64126X201	179	6750	SH	DEFINED	2
NEUSTAR INC	COM	64126X201	23	850	SH	OTHER	2
NEUSTAR INC	COM	64126X201	953	36000	SH	DEFINED	3
NEWMONT MINING CORP	COM	651639106	48	1050	SH	DEFINED	2
NIKE INC	COM	654106103	36	525	SH	SOLE	
NIKE INC	COM	654106103	31	450	SH	OTHER	

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

NIKE INC	COM	654106103	470	6915	SH	DEFINED	2
NIKE INC	COM	654106103	17	250	SH	OTHER	2
NIKE INC	COM	654106103	925	13600	SH	DEFINED	3
NOKIA CORP	COM	654902204	4	125	SH	SOLE	
NOKIA CORP	COM	654902204	201	6315	SH	DEFINED	2
NOKIA CORP	COM	654902204	16	500	SH	OTHER	2
NORTEL NETWORKS CORP	COM	656568508	0	15	SH	OTHER	2
NORTHERN TRUST CORP	COM	665859104	8	125	SH	OTHER	2
NOVARTIS A G	COM	66987V109	13	250	SH	OTHER	2
NSTAR	COM	67019E107	22	738	SH	DEFINED	2
NUVEEN	EXC	67066V101	16	1167	SH	DEFINED	2
NUVEEN	EXC	67070A101	5	360	SH	DEFINED	2
OCCIDENTAL PETROLEUM CORP	COM	674599105	15	200	SH	SOLE	
OLIN CORP	COM	680665205	6	300	SH	OTHER	2
ORACLE CORP	COM	68389X105	62	3175	SH	SOLE	
ORACLE CORP	COM	68389X105	1064	54415	SH	DEFINED	2
ORACLE CORP	COM	68389X105	123	6275	SH	OTHER	2
ORACLE CORP	COM	68389X105	1467	75000	SH	DEFINED	3
PNC FINANCIAL	COM	693475105	7	100	SH	DEFINED	2
PACKAGING CORP OF AMERICA	COM	695156109	17	750	SH	SOLE	
PACKAGING CORP OF AMERICA	COM	695156109	77	3440	SH	DEFINED	2
PAN AMERICAN SILVER	COM	697900108	58	1500	SH	DEFINED	2
PARKER-HANNIFIN	COM	701094104	14	200	SH	DEFINED	2
PARKER-HANNIFIN	COM	701094104	119	1725	SH	OTHER	2
PARKER-HANNIFIN	COM	701094104	1732	25000	SH	DEFINED	3
PAYCHEX INC	COM	704326107	3	100	SH	DEFINED	2
PAYCHEX INC	COM	704326107	17	500	SH	OTHER	2
PEPSICO INC	COM	713448108	167	2315	SH	SOLE	
PEPSICO INC	COM	713448108	58	800	SH	OTHER	
PEPSICO INC	COM	713448108	3449	47771	SH	DEFINED	2
PEPSICO INC	COM	713448108	2465	34141	SH	OTHER	2
PEPSICO INC	COM	713448108	2296	31800	SH	DEFINED	3
PFIZER INC	COM	717081103	686	32785	SH	DEFINED	2
PFIZER INC	COM	717081103	110	5270	SH	OTHER	2
PLUG POWER INC	COM	72919P103	2	500	SH	OTHER	2
POWERSHARES	EXC	73935A104	3	60	SH	SOLE	
POWERSHARES	EXC	73935S105	18	500	SH	DEFINED	2
POWERSHARES	EXC	73935X575	5	250	SH	DEFINED	2
PRAXAIR, INC.	COM	74005P104	79	935	SH	SOLE	
PRAXAIR, INC.	COM	74005P104	36	425	SH	OTHER	
PRAXAIR, INC.	COM	74005P104	1242	14749	SH	DEFINED	2
PRAXAIR, INC.	COM	74005P104	232	2750	SH	OTHER	2
PRAXAIR, INC.	COM	74005P104	1685	20000	SH	DEFINED	3
T ROWE PRICE	COM	74144T108	99	1975	SH	SOLE	
T ROWE PRICE	COM	74144T108	53	1050	SH	OTHER	
T ROWE PRICE	COM	74144T108	1526	30515	SH	DEFINED	2
T ROWE PRICE	COM	74144T108	420	8400	SH	OTHER	2
T ROWE PRICE	COM	74144T108	2500	50000	SH	DEFINED	3
PROCTER & GAMBLE CO	COM	742718109	142	2023	SH	SOLE	
PROCTER & GAMBLE CO	COM	742718109	88	1250	SH	OTHER	
PROCTER & GAMBLE CO	COM	742718109	4635	66143	SH	DEFINED	2
PROCTER & GAMBLE CO	COM	742718109	1314	18750	SH	OTHER	2
PROCTER & GAMBLE CO	COM	742718109	1401	20000	SH	DEFINED	3
PROVIDENT	COM	74386K104	5	500	SH	DEFINED	2
PRUDENTIAL FINANCIAL	COM	744320102	12	150	SH	SOLE	
PRUDENTIAL FINANCIAL	COM	744320102	328	4195	SH	DEFINED	2
PRUDENTIAL FINANCIAL	COM	744320102	8	100	SH	OTHER	2
PUBLIC SERVICE ENTERPRISE GRP.	COM	744573106	16	400	SH	DEFINED	2
QUALCOMM INC	COM	747525103	172	4200	SH	DEFINED	2
QUEST DIAGNOSTICS INC	COM	74834L100	59	1300	SH	OTHER	2
REPSOL YPF SA	COM	76026T205	3	100	SH	OTHER	2
ROCKWELL COLLINS INC	COM	774341101	39	675	SH	SOLE	

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

ROCKWELL COLLINS INC	COM	774341101	303	5305	SH	DEFINED	2
ROCKWELL COLLINS INC	COM	774341101	20	350	SH	OTHER	2
ROCKWELL COLLINS INC	COM	774341101	972	17000	SH	DEFINED	3
ROYAL DUTCH SHELL PLC	COM	780259206	129	1866	SH	DEFINED	2
ROYAL DUTCH SHELL PLC	COM	780259206	60	867	SH	OTHER	2
SPDR S&P	EXC	78463X798	44	1587	SH	DEFINED	2
ST JUDE MEDICAL INC	COM	790849103	60	1400	SH	SOLE	
ST JUDE MEDICAL INC	COM	790849103	662	15335	SH	DEFINED	2
ST JUDE MEDICAL INC	COM	790849103	97	2250	SH	OTHER	2
ST JUDE MEDICAL INC	COM	790849103	1684	39000	SH	DEFINED	3
SARA LEE CORP	COM	803111103	35	2500	SH	DEFINED	2
SCHERING PLOUGH CORP	COM	806605101	3	190	SH	DEFINED	2
SCHLUMBERGER LTD	COM	806857108	25	286	SH	SOLE	
SCHLUMBERGER LTD	COM	806857108	259	2978	SH	DEFINED	2
SCHLUMBERGER LTD	COM	806857108	191	2200	SH	OTHER	2
CHARLES SCHWAB CO.	COM	808513105	140	7423	SH	DEFINED	2
SILVER STANDARD RESOURCES	COM	82823L106	91	3000	SH	DEFINED	2
SIRIUS SATELLITE RADIO	COM	82966U103	1	500	SH	DEFINED	2
SIRIUS SATELLITE RADIO	COM	82966U103	1	400	SH	OTHER	2
SMUCKER (J.M.)	COM	832696405	3	50	SH	OTHER	2
SONOCO PRODUCTS	COM	835495102	34	1200	SH	DEFINED	2
SOUTHERN CO	COM	842587107	5	150	SH	SOLE	
SOUTHERN CO	COM	842587107	18	500	SH	OTHER	
SOUTHERN CO	COM	842587107	135	3800	SH	DEFINED	2
SOUTHERN CO	COM	842587107	110	3100	SH	OTHER	2
SOUTHERN CO	COM	842587107	641	18000	SH	DEFINED	3
SOUTHWEST AIRLINES	COM	844741108	161	12990	SH	DEFINED	2
SPECTRA ENERGY CORP	COM	847560109	11	490	SH	DEFINED	2
STAPLES INCORPORATED	COM	855030102	52	2350	SH	SOLE	
STAPLES INCORPORATED	COM	855030102	18	825	SH	OTHER	
STAPLES INCORPORATED	COM	855030102	765	34607	SH	DEFINED	2
STAPLES INCORPORATED	COM	855030102	174	7850	SH	OTHER	2
STAPLES INCORPORATED	COM	855030102	663	30000	SH	DEFINED	3
STARBUCKS CORP	COM	855244109	2	100	SH	SOLE	
STARBUCKS CORP	COM	855244109	75	4300	SH	DEFINED	2
STARBUCKS CORP	COM	855244109	20	1150	SH	OTHER	2
STARWOOD HOTELS AND RESORTS	COM	85590A401	0	7	SH	SOLE	
STATE STREET CORP COM	COM	857477103	308	3896	SH	DEFINED	2
STATE STREET CORP COM	COM	857477103	67	850	SH	OTHER	2
STREETTRACKS GOLD	EXC	863307104	171	1891	SH	DEFINED	2
STRYKER CORP	COM	863667101	60	925	SH	SOLE	
STRYKER CORP	COM	863667101	1023	15725	SH	DEFINED	2
STRYKER CORP	COM	863667101	78	1200	SH	OTHER	2
STRYKER CORP	COM	863667101	1821	28000	SH	DEFINED	3
SUFFOLK BANCORP	COM	864739107	16	500	SH	SOLE	
SUNCOR ENERGY INC	COM	867229106	96	1000	SH	DEFINED	2
SYMANTEC CORP	COM	871503108	7	400	SH	DEFINED	2
TJX COMPANIES	COM	872540109	3	100	SH	OTHER	2
TALISMAN ENERGY INC	COM	87425E103	27	1500	SH	DEFINED	2
TARGET CORP	COM	87612E106	66	1310	SH	SOLE	
TARGET CORP	COM	87612E106	30	600	SH	OTHER	
TARGET CORP	COM	87612E106	1314	25921	SH	DEFINED	2
TARGET CORP	COM	87612E106	235	4642	SH	OTHER	2
TARGET CORP	COM	87612E106	938	18500	SH	DEFINED	3
TEMPLE INLAND INC	COM	879868107	9	720	SH	DEFINED	2
TEVA PHARM INDUS ADR	COM	881624209	15	320	SH	SOLE	
TEVA PHARM INDUS ADR	COM	881624209	42	900	SH	DEFINED	2
TEVA PHARM INDUS ADR	COM	881624209	152	3300	SH	OTHER	2
TEXAS INSTRUMENTS INC	COM	882508104	41	1450	SH	SOLE	
TEXAS INSTRUMENTS INC	COM	882508104	722	25550	SH	DEFINED	2
TEXAS INSTRUMENTS INC	COM	882508104	33	1150	SH	OTHER	2
TEXAS INSTRUMENTS INC	COM	882508104	1131	40000	SH	DEFINED	3

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

3M COMPANY	COM	88579Y101	13	160	SH	SOLE
3M COMPANY	COM	88579Y101	390	4933	SH	DEFINED 2
3M COMPANY	COM	88579Y101	508	6416	SH	OTHER 2
TIFFANY	COM	886547108	33	800	SH	DEFINED 2
TIFFANY	COM	886547108	13	300	SH	OTHER 2
TIME WARNER INC NEW	COM	887317105	5	360	SH	SOLE
TIME WARNER INC NEW	COM	887317105	22	1600	SH	DEFINED 2
TORONTO-DOMINION BANK	COM	891160509	90	1465	SH	DEFINED 2
TORONTO-DOMINION BANK	COM	891160509	21	347	SH	OTHER 2
TRUSTCO BANK CORP	COM	898349105	18	2000	SH	SOLE
TRUSTCO BANK CORP	COM	898349105	277	31122	SH	OTHER 2
U.S. BANCORP	COM	902973304	70	2150	SH	DEFINED 2
URS CORP	COM	903236107	3	100	SH	DEFINED 2
UNION PACIFIC CORP	COM	907818108	8	67	SH	DEFINED 2
UNITED TECHNOLOGIES CORP	COM	913017109	94	1360	SH	SOLE
UNITED TECHNOLOGIES CORP	COM	913017109	55	800	SH	OTHER
UNITED TECHNOLOGIES CORP	COM	913017109	1464	21280	SH	DEFINED 2
UNITED TECHNOLOGIES CORP	COM	913017109	831	12075	SH	OTHER 2
UNITED TECHNOLOGIES CORP	COM	913017109	1445	21000	SH	DEFINED 3
VALERO ENERGY CORP	COM	91913Y100	17	350	SH	SOLE
VALERO ENERGY CORP	COM	91913Y100	20	400	SH	OTHER
VALERO ENERGY CORP	COM	91913Y100	89	1817	SH	DEFINED 2
VALERO ENERGY CORP	COM	91913Y100	8	167	SH	OTHER 2
VALERO ENERGY CORP	COM	91913Y100	1130	23000	SH	DEFINED 3
VERIZON COMMUNICATIONS INC	COM	92343V104	74	2025	SH	SOLE
VERIZON COMMUNICATIONS INC	COM	92343V104	13	350	SH	OTHER
VERIZON COMMUNICATIONS INC	COM	92343V104	1275	34991	SH	DEFINED 2
VERIZON COMMUNICATIONS INC	COM	92343V104	547	14997	SH	OTHER 2
VERIZON COMMUNICATIONS INC	COM	92343V104	1677	46000	SH	DEFINED 3
VIACOM INC NEW	COM	92553P201	86	2170	SH	OTHER 2
WACHOVIA CORP	COM	929903102	30	1100	SH	SOLE
WACHOVIA CORP	COM	929903102	22	800	SH	OTHER
WACHOVIA CORP	COM	929903102	324	12014	SH	DEFINED 2
WACHOVIA CORP	COM	929903102	144	5350	SH	OTHER 2
WACHOVIA CORP	COM	929903102	1269	47000	SH	DEFINED 3
WALMART STORES INC	COM	931142103	34	650	SH	SOLE
WALMART STORES INC	COM	931142103	8	150	SH	OTHER
WALMART STORES INC	COM	931142103	125	2375	SH	DEFINED 2
WALMART STORES INC	COM	931142103	26	500	SH	OTHER 2
WALGREEN CO	COM	931422109	36	950	SH	SOLE
WALGREEN CO	COM	931422109	27	700	SH	OTHER
WALGREEN CO	COM	931422109	921	24170	SH	DEFINED 2
WALGREEN CO	COM	931422109	123	3225	SH	OTHER 2
WALGREEN CO	COM	931422109	819	21500	SH	DEFINED 3
WASHINGTON FED INC	COM	938824109	18	800	SH	DEFINED 2
WASHINGTON MUTUAL INC	COM	939322103	3	250	SH	DEFINED 2
WASTE MANAGEMENT INC	COM	94106L109	7	200	SH	DEFINED 2
WELLPOINT INC.	COM	94973V107	7	150	SH	DEFINED 2
WELLPOINT INC.	COM	94973V107	70	1575	SH	OTHER 2
WELLS FARGO	COM	949746101	47	1630	SH	SOLE
WELLS FARGO	COM	949746101	15	500	SH	OTHER
WELLS FARGO	COM	949746101	1403	48225	SH	DEFINED 2
WELLS FARGO	COM	949746101	227	7794	SH	OTHER 2
WILBER CORP	COM	967797101	18	2000	SH	SOLE
WILBER CORP	COM	967797101	40	4480	SH	OTHER 2
WILMINGTON TR. CORP	COM	971807102	1	40	SH	OTHER 2
WINDSTREAM CORP	COM	97381W104	28	2326	SH	DEFINED 2
WISCONSIN ENERGY CORP	COM	976657106	26	600	SH	DEFINED 2
WM WRIGLEY JR CO	COM	982526105	93	1482	SH	OTHER 2
WYETH CORP	COM	983024100	17	400	SH	OTHER
WYETH CORP	COM	983024100	293	7017	SH	DEFINED 2
WYETH CORP	COM	983024100	928	22225	SH	OTHER 2

Edgar Filing: ARROW FINANCIAL CORP - Form 13F-HR

XM SATELLITE RADIO A	COM	983759101	0	25 SH	DEFINED 2
YAHOO INC	COM	984332106	9	300 SH	OTHER
YAMANA	COM	98462Y100	2	112 SH	DEFINED 2
YUM BRANDS INC	COM	988498101	81	2174 SH	DEFINED 2
ZIMMER	COM	98956P102	260	3345 SH	DEFINED 2
ZIMMER	COM	98956P102	111	1420 SH	OTHER 2
ACCENTURE LTD	COM	G1150G111	60	1700 SH	SOLE
ACCENTURE LTD	COM	G1150G111	1009	28700 SH	DEFINED 2
ACCENTURE LTD	COM	G1150G111	179	5100 SH	OTHER 2
INGERSOLL-RAND CO	COM	G4776G101	4	100 SH	OTHER 2
NOBLE CORP	COM	G65422100	15	300 SH	SOLE
NOBLE CORP	COM	G65422100	635	12785 SH	DEFINED 2
NOBLE CORP	COM	G65422100	75	1500 SH	OTHER 2
NOBLE CORP	COM	G65422100	1788	36000 SH	DEFINED 3
TRANSOCEAN INC	COM	G90073100	64	470 SH	SOLE
TRANSOCEAN INC	COM	G90073100	19	142 SH	OTHER
TRANSOCEAN INC	COM	G90073100	1099	8131 SH	DEFINED 2
TRANSOCEAN INC	COM	G90073100	182	1346 SH	OTHER 2
TRANSOCEAN INC	COM	G90073100	2206	16319 SH	DEFINED 3