

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

ARROW FINANCIAL CORP  
Form 13F-HR  
October 23, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 13F  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 09/30/2012

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: SVP & CFO  
Phone: 518-745-1000  
Signature, Place, and Date of Signing:

1 GLENS FALLS, NY 10/15/2012

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

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2  
Form 13F Information Table Entry Total: 703  
Form 13F Information Table Value Total: \$ 309,091

List of Other Included Managers:

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

No.	13F File Number	Name
2	28-039696	GLENS FALLS NATIONAL BANK & TRUST COMPANY
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/ CALL	INVTMT DISCRN	OT MA
AT&T INC	COM	00206R102	110	2905	SH		SOLE	
AT&T INC	COM	00206R102	49	1300	SH		OTHER	
AT&T INC	COM	00206R102	1489	39489	SH		DEFINED	2
AT&T INC	COM	00206R102	815	21628	SH		OTHER	2
AT&T INC	COM	00206R102	1101	29200	SH		DEFINED	3
ABBOTT LABORATORIES	COM	002824100	113	1643	SH		SOLE	
ABBOTT LABORATORIES	COM	002824100	14	200	SH		OTHER	
ABBOTT LABORATORIES	COM	002824100	1857	27080	SH		DEFINED	2
ABBOTT LABORATORIES	COM	002824100	398	5803	SH		OTHER	2
ABBOTT LABORATORIES	COM	002824100	1118	16300	SH		DEFINED	3
ACTIVISION BLIZZARD, INC.	COM	00507V109	26	2300	SH		DEFINED	2
ACTIVISION BLIZZARD, INC.	COM	00507V109	620	55000	SH		DEFINED	3
ADOBE SYSTEMS	COM	00724F101	4	125	SH		DEFINED	2
ADOBE SYSTEMS	COM	00724F101	2	50	SH		OTHER	2
AETNA INC COM	COM	00817Y108	12	300	SH		SOLE	
AETNA INC COM	COM	00817Y108	430	10860	SH		DEFINED	2
AETNA INC COM	COM	00817Y108	40	1000	SH		OTHER	2
AFFILIATED MANAGERS GROUP	COM	008252108	49	400	SH		OTHER	2
AIR PRODUCTS & CHEMICALS INC	COM	009158106	20	245	SH		DEFINED	2
AIR PRODUCTS & CHEMICALS INC	COM	009158106	141	1700	SH		OTHER	2
ALCOA INC	COM	013817101	64	7195	SH		DEFINED	2
ALLIANT ENERGY CORP	COM	018802108	16	375	SH		SOLE	
ALLIANT ENERGY CORP	COM	018802108	388	8945	SH		DEFINED	2
ALLIANT ENERGY CORP	COM	018802108	26	600	SH		OTHER	2
ALLSCRIPTS	COM	01988P108	12	1000	SH		DEFINED	2
ALLSTATE CORP	COM	020002101	4	100	SH		OTHER	2
ALTRIA GROUP INC	COM	02209S103	21	629	SH		SOLE	
ALTRIA GROUP INC	COM	02209S103	307	9193	SH		DEFINED	2
ALTRIA GROUP INC	COM	02209S103	19	577	SH		OTHER	2
AMAZON.COM INC	COM	023135106	43	170	SH		SOLE	
AMAZON.COM INC	COM	023135106	922	3625	SH		DEFINED	2
AMAZON.COM INC	COM	023135106	45	175	SH		OTHER	2
AMAZON.COM INC	COM	023135106	2543	10000	SH		DEFINED	3
AMERICAN CAPITAL AGENCY CORP	COM	02503X105	12	336	SH		DEFINED	2
AMERICAN ELECTRIC POWER CO	COM	025537101	26	600	SH		DEFINED	2
AMERICAN EXPRESS CO	COM	025816109	100	1755	SH		SOLE	
AMERICAN EXPRESS CO	COM	025816109	17	300	SH		OTHER	
AMERICAN EXPRESS CO	COM	025816109	1569	27589	SH		DEFINED	2
AMERICAN EXPRESS CO	COM	025816109	223	3925	SH		OTHER	2
AMERICAN EXPRESS CO	COM	025816109	1706	30000	SH		DEFINED	3
AMERICAN TOWER	COM	03027X100	56	785	SH		SOLE	
AMERICAN TOWER	COM	03027X100	484	6775	SH		DEFINED	2
AMERICAN TOWER	COM	03027X100	1035	14500	SH		DEFINED	3
AMERIPRISE FINL INC	COM	03076C106	5	80	SH		DEFINED	2
AMGEN INC	COM	031162100	35	410	SH		SOLE	
AMGEN INC	COM	031162100	13	150	SH		OTHER	
AMGEN INC	COM	031162100	285	3378	SH		DEFINED	2
AMGEN INC	COM	031162100	10	115	SH		OTHER	2
AMGEN INC	COM	031162100	1264	15000	SH		DEFINED	3

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

ANADARKO PETROLEUM CORP	COM	032511107	28	395	SH	SOLE
ANADARKO PETROLEUM CORP	COM	032511107	409	5855	SH	DEFINED 2
ANALOG DEVICES, INC.	COM	032654105	137	3500	SH	DEFINED 2
ANNALY CAPITAL MGMT INC	COM	035710409	17	1024	SH	DEFINED 2
APACHE CORP	COM	037411105	33	385	SH	SOLE
APACHE CORP	COM	037411105	531	6144	SH	DEFINED 2
APACHE CORP	COM	037411105	24	280	SH	OTHER 2
APPLE INC	COM	037833100	120	180	SH	SOLE
APPLE INC	COM	037833100	4153	6225	SH	DEFINED 2
APPLE INC	COM	037833100	450	675	SH	OTHER 2
APPLE INC	COM	037833100	5670	8500	SH	DEFINED 3
APPLIED MATERIALS INC	COM	038222105	2	215	SH	DEFINED 2
AQUA AMER INC	COM	03836W103	5	200	SH	DEFINED 2
AQUA AMER INC	COM	03836W103	36	1465	SH	OTHER 2
ARROW	COM	042744102	13	534	SH	SOLE
ARROW	COM	042744102	34153	1366118	SH	DEFINED 2
ARROW	COM	042744102	798	31939	SH	OTHER 2
ATHENAHEALTH INC.	COM	04685W103	9	100	SH	DEFINED 2
AUTOMATIC DATA PROCESSING	COM	053015103	33	568	SH	SOLE
AUTOMATIC DATA PROCESSING	COM	053015103	280	4765	SH	DEFINED 2
AUTOMATIC DATA PROCESSING	COM	053015103	365	6230	SH	OTHER 2
BB&T CORP	COM	054937107	162	4900	SH	DEFINED 2
BP PLC	COM	055622104	30	700	SH	DEFINED 2
BP PLC	COM	055622104	72	1700	SH	OTHER 2
BADGER METER INC	COM	056525108	22	600	SH	OTHER 2
BAKER HUGHES INC	COM	057224107	7	145	SH	DEFINED 2
BAKER HUGHES INC	COM	057224107	3	60	SH	OTHER 2
BANK OF AMERICA CORP	COM	060505104	8	905	SH	DEFINED 2
BANK OF AMERICA CORP	COM	060505104	21	2389	SH	OTHER 2
BANK OF NEW YORK MELLON CORP	COM	064058100	8	335	SH	SOLE
BANK OF NEW YORK MELLON CORP	COM	064058100	403	17829	SH	DEFINED 2
BANK OF NEW YORK MELLON CORP	COM	064058100	109	4832	SH	OTHER 2
BANK OF NEW YORK MELLON CORP	COM	064058100	905	40000	SH	DEFINED 3
BARCLAYS BK PLC	EXC	06738C786	9	400	SH	DEFINED 2
BARRICK GOLD	COM	067901108	14	340	SH	DEFINED 2
BAXTER INTL INC	COM	071813109	2	25	SH	SOLE
BAXTER INTL INC	COM	071813109	318	5275	SH	DEFINED 2
BAXTER INTL INC	COM	071813109	272	4513	SH	OTHER 2
BEAM, INC.	COM	073730103	35	600	SH	DEFINED 2
BERKSHIRE HATHAWAY INC	COM	084670702	82	930	SH	SOLE
BERKSHIRE HATHAWAY INC	COM	084670702	1464	16595	SH	DEFINED 2
BERKSHIRE HATHAWAY INC	COM	084670702	145	1640	SH	OTHER 2
BERKSHIRE HATHAWAY INC	COM	084670702	1147	13000	SH	DEFINED 3
BEST BUY CO	COM	086516101	1	86	SH	DEFINED 2
BHP BILLITON	COM	088606108	3	50	SH	DEFINED 2
BIOGEN IDEC INC	COM	09062X103	746	5000	SH	DEFINED 3
BLACKROCK INC	COM	09247X101	27	150	SH	DEFINED 2
BLACKROCK INC	COM	09247X101	36	200	SH	OTHER 2
BOEING COMPANY	COM	097023105	6	90	SH	SOLE
BOEING COMPANY	COM	097023105	304	4368	SH	DEFINED 2
BOEING COMPANY	COM	097023105	452	6500	SH	DEFINED 3
BOSTON SCIENTIFIC CORP	COM	101137107	2	265	SH	DEFINED 2
BRISTOL MYERS SQUIBB	COM	110122108	93	2755	SH	SOLE
BRISTOL MYERS SQUIBB	COM	110122108	3	100	SH	OTHER
BRISTOL MYERS SQUIBB	COM	110122108	1323	39185	SH	DEFINED 2
BRISTOL MYERS SQUIBB	COM	110122108	114	3390	SH	OTHER 2
BRISTOL MYERS SQUIBB	COM	110122108	1046	31000	SH	DEFINED 3
BROADCOM CORP	COM	111320107	52	1500	SH	SOLE
BROADCOM CORP	COM	111320107	493	14260	SH	DEFINED 2
BROADCOM CORP	COM	111320107	951	27500	SH	DEFINED 3
BROWN FOREMAN DISTILLERS CORP	COM	115637100	41	648	SH	DEFINED 2
BROWN FOREMAN DISTILLERS CORP	COM	115637209	60	915	SH	DEFINED 2

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

BUCKEYE PARTNERS L P	LIM	118230101	29	600 PRN	DEFINED 2
CME GROUP INC.	COM	12572Q105	143	2500 SH	DEFINED 2
CVS/CAREMARK CORP	COM	126650100	10	210 SH	SOLE
CVS/CAREMARK CORP	COM	126650100	438	9051 SH	DEFINED 2
CVS/CAREMARK CORP	COM	126650100	24	500 SH	OTHER 2
CVS/CAREMARK CORP	COM	126650100	1307	27000 SH	DEFINED 3
CA, INC.	COM	12673P105	5	200 SH	DEFINED 2
CAMPBELL SOUP	COM	134429109	3	100 SH	SOLE
CANADIAN NAT'L RAILWAY	COM	136375102	11	125 SH	DEFINED 2
CAPITAL ONE	COM	14040H105	6	100 SH	DEFINED 2
CAPSTONE TURBINE CORP	COM	14067D102	0	600 SH	DEFINED 2
CARDINAL HEALTH INC	COM	14149Y108	21	550 SH	SOLE
CARDINAL HEALTH INC	COM	14149Y108	524	13450 SH	DEFINED 2
CARDINAL HEALTH INC	COM	14149Y108	20	525 SH	OTHER 2
CARNIVAL	COM	143658300	47	1300 SH	DEFINED 2
CARNIVAL	COM	143658300	30	834 SH	OTHER 2
CATERPILLAR INC	COM	149123101	78	910 SH	SOLE
CATERPILLAR INC	COM	149123101	1037	12050 SH	DEFINED 2
CATERPILLAR INC	COM	149123101	129	1505 SH	OTHER 2
CATERPILLAR INC	COM	149123101	1205	14000 SH	DEFINED 3
CELGENE CORP	COM	151020104	16	215 SH	SOLE
CELGENE CORP	COM	151020104	673	8810 SH	DEFINED 2
CELGENE CORP	COM	151020104	69	900 SH	OTHER 2
CELGENE CORP	COM	151020104	1528	20000 SH	DEFINED 3
CENTURYLINK, INC.	COM	156700106	16	400 SH	SOLE
CENTURYLINK, INC.	COM	156700106	73	1815 SH	DEFINED 2
CENTURYLINK, INC.	COM	156700106	12	303 SH	OTHER 2
CENTURYLINK, INC.	COM	156700106	606	15000 SH	DEFINED 3
CERNER CORP	COM	156782104	11	148 SH	DEFINED 2
CHEVRON CORPORATION	COM	166764100	296	2539 SH	SOLE
CHEVRON CORPORATION	COM	166764100	34	290 SH	OTHER
CHEVRON CORPORATION	COM	166764100	3610	30967 SH	DEFINED 2
CHEVRON CORPORATION	COM	166764100	814	6980 SH	OTHER 2
CHEVRON CORPORATION	COM	166764100	1748	15000 SH	DEFINED 3
CHUBB CORP	COM	171232101	19	250 SH	DEFINED 2
CISCO SYSTEMS	COM	17275R102	97	5060 SH	SOLE
CISCO SYSTEMS	COM	17275R102	4	200 SH	OTHER
CISCO SYSTEMS	COM	17275R102	1131	59234 SH	DEFINED 2
CISCO SYSTEMS	COM	17275R102	190	9932 SH	OTHER 2
CISCO SYSTEMS	COM	17275R102	924	48400 SH	DEFINED 3
CITIGROUP INC	COM	172967424	60	1826 SH	DEFINED 2
CITIGROUP INC	COM	172967424	1	36 SH	OTHER 2
CITIGROUP INC	COM	172967424	1309	40000 SH	DEFINED 3
CLOROX CO	COM	189054109	40	550 SH	DEFINED 2
CLOROX CO	COM	189054109	4	50 SH	OTHER 2
COACH, INC.	COM	189754104	8	140 SH	SOLE
COACH, INC.	COM	189754104	198	3535 SH	DEFINED 2
COACH, INC.	COM	189754104	3	50 SH	OTHER 2
COACH, INC.	COM	189754104	868	15500 SH	DEFINED 3
COCA COLA CO.	COM	191216100	101	2655 SH	SOLE
COCA COLA CO.	COM	191216100	1412	37216 SH	DEFINED 2
COCA COLA CO.	COM	191216100	24	630 SH	OTHER 2
COCA COLA CO.	COM	191216100	1783	47000 SH	DEFINED 3
COGNIZANT TECH SOLUTIONS	COM	192446102	35	500 SH	DEFINED 2
COLGATE-PALMOLIVE CO	COM	194162103	76	705 SH	SOLE
COLGATE-PALMOLIVE CO	COM	194162103	21	200 SH	OTHER
COLGATE-PALMOLIVE CO	COM	194162103	1422	13260 SH	DEFINED 2
COLGATE-PALMOLIVE CO	COM	194162103	521	4860 SH	OTHER 2
COLGATE-PALMOLIVE CO	COM	194162103	858	8000 SH	DEFINED 3
COMCAST CORP NEW	COM	20030N101	36	1000 SH	SOLE
COMCAST CORP NEW	COM	20030N101	757	21174 SH	DEFINED 2
COMCAST CORP NEW	COM	20030N101	64	1782 SH	OTHER 2

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

COMCAST CORP NEW	COM	20030N101	715	20000	SH	DEFINED	3
COMCAST CORP NEW	COM	20030N200	2	56	SH	DEFINED	2
COMPANHIA DE SANEAMENTO	COM	20441A102	24	300	SH	OTHER	2
CONNECTICUT WATER SERVICE INC	COM	207797101	6	200	SH	OTHER	2
CONOCOPHILLIPS	COM	20825C104	73	1280	SH	SOLE	
CONOCOPHILLIPS	COM	20825C104	1042	18220	SH	DEFINED	2
CONOCOPHILLIPS	COM	20825C104	107	1877	SH	OTHER	2
CONOCOPHILLIPS	COM	20825C104	1287	22500	SH	DEFINED	3
CONSOLIDATED EDISON INC	COM	209115104	43	714	SH	DEFINED	2
CORNING INC	COM	219350105	13	1000	SH	OTHER	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	91	905	SH	SOLE	
COSTCO WHOLESALE CORP NEW	COM	22160K105	978	9765	SH	DEFINED	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	89	885	SH	OTHER	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	581	5800	SH	DEFINED	3
DTE ENERGY CO.	COM	233331107	49	814	SH	DEFINED	2
DTE ENERGY CO.	COM	233331107	300	5000	SH	DEFINED	3
DANAHER CORP	COM	235851102	74	1350	SH	SOLE	
DANAHER CORP	COM	235851102	44	800	SH	OTHER	
DANAHER CORP	COM	235851102	898	16275	SH	DEFINED	2
DANAHER CORP	COM	235851102	262	4745	SH	OTHER	2
DANAHER CORP	COM	235851102	1544	28000	SH	DEFINED	3
DARDEN RESTAURANTS INC	COM	237194105	6	100	SH	DEFINED	2
DARDEN RESTAURANTS INC	COM	237194105	28	500	SH	OTHER	2
DEERE & CO	COM	244199105	46	560	SH	SOLE	
DEERE & CO	COM	244199105	862	10455	SH	DEFINED	2
DEERE & CO	COM	244199105	45	550	SH	OTHER	2
DELCATH SYSTEMS INC.	COM	24661P104	0	150	SH	DEFINED	2
DELL INC	COM	24702R101	3	300	SH	DEFINED	2
DEVON ENERGY CORP NEW	COM	25179M103	14	225	SH	DEFINED	2
DICK'S SPORTING GOODS, INC	COM	253393102	128	2475	SH	DEFINED	2
DICK'S SPORTING GOODS, INC	COM	253393102	26	500	SH	SOLE	
DICK'S SPORTING GOODS, INC	COM	253393102	1141	22000	SH	DEFINED	3
WALT DISNEY COMPANY	COM	254687106	113	2160	SH	SOLE	
WALT DISNEY COMPANY	COM	254687106	10	200	SH	OTHER	
WALT DISNEY COMPANY	COM	254687106	1323	25297	SH	DEFINED	2
WALT DISNEY COMPANY	COM	254687106	542	10375	SH	OTHER	2
WALT DISNEY COMPANY	COM	254687106	1307	25000	SH	DEFINED	3
DISTRIBUTED ENERGY SYS CORP	COM	25475V104	0	2500	SH	OTHER	2
DOLLAR TREE INC.	COM	256746108	381	7890	SH	DEFINED	2
DOMINION RES INC VA NEW	COM	25746U109	81	1525	SH	SOLE	
DOMINION RES INC VA NEW	COM	25746U109	11	200	SH	OTHER	
DOMINION RES INC VA NEW	COM	25746U109	1089	20562	SH	DEFINED	2
DOMINION RES INC VA NEW	COM	25746U109	144	2725	SH	OTHER	2
DOMINION RES INC VA NEW	COM	25746U109	921	17400	SH	DEFINED	3
DOW CHEMICAL CO	COM	260543103	6	205	SH	SOLE	
DOW CHEMICAL CO	COM	260543103	12	400	SH	OTHER	
DOW CHEMICAL CO	COM	260543103	334	11545	SH	DEFINED	2
DOW CHEMICAL CO	COM	260543103	413	14250	SH	DEFINED	3
EI DUPONT DE NEMOURS & CO	COM	263534109	45	905	SH	SOLE	
EI DUPONT DE NEMOURS & CO	COM	263534109	434	8635	SH	DEFINED	2
EI DUPONT DE NEMOURS & CO	COM	263534109	131	2615	SH	OTHER	2
EI DUPONT DE NEMOURS & CO	COM	263534109	980	19500	SH	DEFINED	3
DUKE ENERGY HLDG CORP	COM	26441C204	33	507	SH	DEFINED	2
DUKE ENERGY HLDG CORP	COM	26441C204	101	1561	SH	OTHER	2
DUNKIN BRANDS GROUP INC	COM	265504100	3	100	SH	SOLE	
EMC CORP	COM	268648102	75	2765	SH	SOLE	
EMC CORP	COM	268648102	1073	39335	SH	DEFINED	2
EMC CORP	COM	268648102	50	1850	SH	OTHER	2
EMC CORP	COM	268648102	761	27900	SH	DEFINED	3
EQT CORP	COM	26884L109	13	226	SH	DEFINED	2
SWISS GOLD SHARES	EXC	26922Y105	42	240	SH	DEFINED	2
EAST WEST BANCORP	COM	27579R104	11	500	SH	OTHER	2

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

EASTMAN KODAK CO	COM	277461109	0	100	SH	DEFINED	2
EATON CORP	COM	278058102	170	3600	SH	OTHER	2
EATON VANCE	COM	27828S101	59	4195	SH	DEFINED	2
EBAY INC	COM	278642103	61	1260	SH	SOLE	
EBAY INC	COM	278642103	608	12570	SH	DEFINED	2
EBAY INC	COM	278642103	9	190	SH	OTHER	2
EBAY INC	COM	278642103	967	20000	SH	DEFINED	3
ECOLAB INC	COM	278865100	24	365	SH	SOLE	
ECOLAB INC	COM	278865100	465	7180	SH	DEFINED	2
ECOLAB INC	COM	278865100	91	1400	SH	OTHER	2
EMERSON ELECTRIC CO	COM	291011104	56	1155	SH	SOLE	
EMERSON ELECTRIC CO	COM	291011104	10	200	SH	OTHER	
EMERSON ELECTRIC CO	COM	291011104	614	12730	SH	DEFINED	2
EMERSON ELECTRIC CO	COM	291011104	329	6825	SH	OTHER	2
ENERGY RECOVERY INC.	COM	29270J100	6	2000	SH	OTHER	2
ENTERPRISE PRODS PARTNERS LP	LIM	293792107	8	150	PRN	DEFINED	2
EXELON CORP	COM	30161N101	4	100	SH	SOLE	
EXELON CORP	COM	30161N101	96	2700	SH	DEFINED	2
EXELON CORP	COM	30161N101	4	100	SH	OTHER	2
EXPRESS SCRIPTS HOLDING CO	COM	30219G108	4	60	SH	SOLE	
EXPRESS SCRIPTS HOLDING CO	COM	30219G108	135	2161	SH	DEFINED	2
EXPRESS SCRIPTS HOLDING CO	COM	30219G108	20	323	SH	OTHER	2
EXPRESS SCRIPTS HOLDING CO	COM	30219G108	939	15000	SH	DEFINED	3
EXXON MOBIL CORP	COM	30231G102	423	4622	SH	SOLE	
EXXON MOBIL CORP	COM	30231G102	32	350	SH	OTHER	
EXXON MOBIL CORP	COM	30231G102	4352	47586	SH	DEFINED	2
EXXON MOBIL CORP	COM	30231G102	1920	20994	SH	OTHER	2
EXXON MOBIL CORP	COM	30231G102	2451	26800	SH	DEFINED	3
FACEBOOK INC	COM	30303M102	11	500	SH	SOLE	
FACEBOOK INC	COM	30303M102	109	5050	SH	DEFINED	2
FACEBOOK INC	COM	30303M102	271	12500	SH	DEFINED	3
FED HOME LOAN MORT CORP	COM	313400301	0	1116	SH	DEFINED	2
FED NATL MORT ASSOC	COM	313586109	0	1000	SH	DEFINED	2
FEDEX CORPORATION	COM	31428X106	44	520	SH	SOLE	
FEDEX CORPORATION	COM	31428X106	257	3035	SH	DEFINED	2
FEDEX CORPORATION	COM	31428X106	1100	13000	SH	DEFINED	3
FIDELITY NATL FINANCIAL, INC.	COM	31620R105	96	4500	SH	DEFINED	2
FIRST SOLAR, INC.	COM	336433107	0	18	SH	DEFINED	2
FISERV INC	COM	337738108	172	2330	SH	DEFINED	2
FISERV INC	COM	337738108	7	100	SH	OTHER	2
FIRSTENERGY CORP	COM	337932107	4	85	SH	SOLE	
FIRSTENERGY CORP	COM	337932107	133	3025	SH	DEFINED	2
FORD MOTOR CO	COM	345370860	39	3990	SH	SOLE	
FORD MOTOR CO	COM	345370860	637	64573	SH	DEFINED	2
FORD MOTOR CO	COM	345370860	45	4550	SH	OTHER	2
FORD MOTOR CO	COM	345370860	493	50000	SH	DEFINED	3
FORTUNE BRANDS	COM	34964C106	16	600	SH	DEFINED	2
FREEMPORT MCMORAN	COM	35671D857	4	90	SH	SOLE	
FREEMPORT MCMORAN	COM	35671D857	129	3255	SH	DEFINED	2
FREEMPORT MCMORAN	COM	35671D857	43	1075	SH	OTHER	2
FRONTIER COMMUNICATIONS CORP	COM	35906A108	2	345	SH	OTHER	2
GABELLI	MUT	36242H104	23	1350	SH	DEFINED	2
GANNETT COMPANY INC	COM	364730101	2	100	SH	DEFINED	2
GENERAL DYNAMICS	COM	369550108	2	30	SH	SOLE	
GENERAL DYNAMICS	COM	369550108	153	2315	SH	DEFINED	2
GENERAL DYNAMICS	COM	369550108	35	525	SH	OTHER	2
GENERAL DYNAMICS	COM	369550108	595	9000	SH	DEFINED	3
GENERAL ELECTRIC CO	COM	369604103	143	6280	SH	SOLE	
GENERAL ELECTRIC CO	COM	369604103	2979	131157	SH	DEFINED	2
GENERAL ELECTRIC CO	COM	369604103	1154	50825	SH	OTHER	2
GENERAL ELECTRIC CO	COM	369604103	2345	103250	SH	DEFINED	3
GENERAL MILLS INC	COM	370334104	56	1408	SH	SOLE	

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

GENERAL MILLS INC	COM	370334104	4	100	SH	OTHER
GENERAL MILLS INC	COM	370334104	767	19250	SH	DEFINED 2
GENERAL MILLS INC	COM	370334104	160	4025	SH	OTHER 2
GENUINE PARTS CO	COM	372460105	37	605	SH	DEFINED 2
GILEAD SCIENCES INC	COM	375558103	4	65	SH	SOLE
GILEAD SCIENCES INC	COM	375558103	117	1765	SH	DEFINED 2
GLAXO	COM	37733W105	5	100	SH	OTHER 2
GOLDMAN SACHS GROUP	COM	38141G104	9	80	SH	SOLE
GOLDMAN SACHS GROUP	COM	38141G104	142	1245	SH	DEFINED 2
GOLDMAN SACHS GROUP	COM	38141G104	1137	10000	SH	DEFINED 3
GOOGLE INC	COM	38259P508	147	195	SH	SOLE
GOOGLE INC	COM	38259P508	2128	2821	SH	DEFINED 2
GOOGLE INC	COM	38259P508	121	160	SH	OTHER 2
GOOGLE INC	COM	38259P508	4150	5500	SH	DEFINED 3
GREEN MOUNTAIN COFFEE	COM	393122106	4	150	SH	DEFINED 2
GREENBRIER COMPANIES	COM	393657101	3	200	SH	DEFINED 2
GRUMA S.A.B. DE C.V.	COM	400131306	15	1300	SH	OTHER 2
HALLIBURTON CO	COM	406216101	44	1300	SH	SOLE
HALLIBURTON CO	COM	406216101	413	12250	SH	DEFINED 2
HALLIBURTON CO	COM	406216101	20	600	SH	OTHER 2
HARLEY DAVIDSON INC	COM	412822108	54	1280	SH	OTHER 2
HATTERAS FINANCIAL CORP	COM	41902R103	20	725	SH	DEFINED 2
H J HEINZ CO	COM	423074103	57	1025	SH	SOLE
H J HEINZ CO	COM	423074103	1009	18029	SH	DEFINED 2
H J HEINZ CO	COM	423074103	532	9500	SH	OTHER 2
H J HEINZ CO	COM	423074103	783	14000	SH	DEFINED 3
HELMERICH & PAYNE	COM	423452101	25	525	SH	SOLE
HELMERICH & PAYNE	COM	423452101	76	1600	SH	DEFINED 2
HELMERICH & PAYNE	COM	423452101	905	19000	SH	DEFINED 3
THE HERSHEY COMPANY	COM	427866108	34	475	SH	SOLE
THE HERSHEY COMPANY	COM	427866108	214	3025	SH	DEFINED 2
THE HERSHEY COMPANY	COM	427866108	709	10000	SH	DEFINED 3
HESS CORP	COM	42809H107	10	195	SH	DEFINED 2
HEWLETT PACKARD CO	COM	428236103	4	230	SH	SOLE
HEWLETT PACKARD CO	COM	428236103	203	11917	SH	DEFINED 2
HEWLETT PACKARD CO	COM	428236103	232	13584	SH	OTHER 2
HEWLETT PACKARD CO	COM	428236103	427	25000	SH	DEFINED 3
HEXCEL CORP	COM	428291108	19	775	SH	DEFINED 2
HOME DEPOT, INC	COM	437076102	105	1742	SH	SOLE
HOME DEPOT, INC	COM	437076102	6	100	SH	OTHER
HOME DEPOT, INC	COM	437076102	1467	24293	SH	DEFINED 2
HOME DEPOT, INC	COM	437076102	134	2225	SH	OTHER 2
HOME DEPOT, INC	COM	437076102	863	14300	SH	DEFINED 3
HONEYWELL INTL	COM	438516106	51	855	SH	SOLE
HONEYWELL INTL	COM	438516106	722	12080	SH	DEFINED 2
HONEYWELL INTL	COM	438516106	36	600	SH	OTHER 2
HONEYWELL INTL	COM	438516106	1195	20000	SH	DEFINED 3
HOSPIRA INC	COM	441060100	9	260	SH	OTHER 2
ILLINOIS TOOL WORKS INC.	COM	452308109	67	1135	SH	DEFINED 2
IMATION CORPORATION	COM	45245A107	0	120	SH	OTHER 2
INTEL CORP	COM	458140100	179	7898	SH	SOLE
INTEL CORP	COM	458140100	7	300	SH	OTHER
INTEL CORP	COM	458140100	2038	89942	SH	DEFINED 2
INTEL CORP	COM	458140100	301	13300	SH	OTHER 2
INTEL CORP	COM	458140100	1144	50500	SH	DEFINED 3
INTERCONTINENTAL EXCHANGE	COM	45865V100	94	705	SH	DEFINED 2
INTL BUSINESS MACHINES	COM	459200101	239	1153	SH	SOLE
INTL BUSINESS MACHINES	COM	459200101	21	100	SH	OTHER
INTL BUSINESS MACHINES	COM	459200101	4862	23435	SH	DEFINED 2
INTL BUSINESS MACHINES	COM	459200101	2449	11805	SH	OTHER 2
INTL BUSINESS MACHINES	COM	459200101	2075	10000	SH	DEFINED 3
INTERNATIONAL PAPER CO	COM	460146103	62	1720	SH	SOLE

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

INTERNATIONAL PAPER CO	COM	460146103	644	17725	SH	DEFINED	2
INTERNATIONAL PAPER CO	COM	460146103	44	1200	SH	OTHER	2
INTERNATIONAL PAPER CO	COM	460146103	563	15500	SH	DEFINED	3
ISHARES	EXC	464285105	2	100	SH	DEFINED	2
ISHARES	EXC	464287176	7	56	SH	DEFINED	2
ISHARES	EXC	464287234	39	954	SH	DEFINED	2
ISHARES	EXC	464287242	12	100	SH	OTHER	2
ISHARES	EXC	464287457	11	125	SH	OTHER	2
ISHARES	EXC	464287655	6	75	SH	OTHER	2
ISHARES	EXC	464288687	339	8500	SH	SOLE	
ISHARES	EXC	464288687	2927	73426	SH	DEFINED	2
ISHARES	EXC	464288687	215	5405	SH	OTHER	2
ISHARES	EXC	464288695	6	100	SH	DEFINED	2
ISHARES	EXC	46428Q109	70	2084	SH	DEFINED	2
JPMORGAN CHASE & CO	COM	46625H100	146	3610	SH	SOLE	
JPMORGAN CHASE & CO	COM	46625H100	1866	46105	SH	DEFINED	2
JPMORGAN CHASE & CO	COM	46625H100	344	8498	SH	OTHER	2
JPMORGAN CHASE & CO	COM	46625H100	2307	57000	SH	DEFINED	3
JACOBS ENGINEERING GROUP INC.	COM	469814107	77	1900	SH	DEFINED	2
JACOBS ENGINEERING GROUP INC.	COM	469814107	85	2111	SH	OTHER	2
JACOBS ENGINEERING GROUP INC.	COM	469814107	606	15000	SH	DEFINED	3
JARDEN CORP	COM	471109108	2	30	SH	DEFINED	2
JOHNSON & JOHNSON	COM	478160104	177	2568	SH	SOLE	
JOHNSON & JOHNSON	COM	478160104	10	150	SH	OTHER	
JOHNSON & JOHNSON	COM	478160104	2481	36008	SH	DEFINED	2
JOHNSON & JOHNSON	COM	478160104	1564	22690	SH	OTHER	2
JOHNSON & JOHNSON	COM	478160104	1054	15300	SH	DEFINED	3
JOHNSON CONTROLS INC	COM	478366107	120	4380	SH	DEFINED	2
JOHNSON CONTROLS INC	COM	478366107	29	1050	SH	OTHER	2
KADANT, INC.	COM	48282T104	19	809	SH	DEFINED	2
KAYDON CORP	COM	486587108	11	500	SH	DEFINED	2
KB HOME	COM	48666K109	23	1600	SH	SOLE	
KB HOME	COM	48666K109	223	15570	SH	DEFINED	2
KB HOME	COM	48666K109	1005	70000	SH	DEFINED	3
KELLOGG CO.	COM	487836108	4	75	SH	SOLE	
KELLOGG CO.	COM	487836108	72	1400	SH	DEFINED	2
KELLOGG CO.	COM	487836108	139	2700	SH	OTHER	2
KEYCORP	COM	493267108	2	200	SH	DEFINED	2
KIMBERLY-CLARK CORP	COM	494368103	3	35	SH	SOLE	
KIMBERLY-CLARK CORP	COM	494368103	103	1204	SH	DEFINED	2
KOHL'S CORP (WISCONSIN)	COM	500255104	51	1000	SH	DEFINED	2
KRAFT FOODS INC	COM	50075N104	83	2000	SH	SOLE	
KRAFT FOODS INC	COM	50075N104	1162	28106	SH	DEFINED	2
KRAFT FOODS INC	COM	50075N104	53	1276	SH	OTHER	2
KRAFT FOODS INC	COM	50075N104	1241	30000	SH	DEFINED	3
LAYNE CHRISTENSEN CO	COM	521050104	10	500	SH	OTHER	2
ELI LILLY & CO	COM	532457108	3	65	SH	SOLE	
ELI LILLY & CO	COM	532457108	302	6370	SH	DEFINED	2
ELI LILLY & CO	COM	532457108	90	1900	SH	OTHER	2
LIMITED BRANDS INC.	COM	532716107	22	450	SH	SOLE	
LIMITED BRANDS INC.	COM	532716107	163	3315	SH	DEFINED	2
LOCKHEED MARTIN CORP	COM	539830109	30	320	SH	SOLE	
LOCKHEED MARTIN CORP	COM	539830109	671	7189	SH	DEFINED	2
LOWES COMPANIES	COM	548661107	131	4323	SH	DEFINED	2
LOWES COMPANIES	COM	548661107	175	5800	SH	OTHER	2
MARATHON OIL CORP	COM	565849106	45	1510	SH	DEFINED	2
MARATHON OIL CORP	COM	565849106	3	115	SH	OTHER	2
MARRIOTT INTERNATIONAL INC	COM	571903202	39	1009	SH	DEFINED	2
MCCORMICK & CO	COM	579780206	50	800	SH	DEFINED	2
MCDONALDS CORP	COM	580135101	120	1304	SH	SOLE	
MCDONALDS CORP	COM	580135101	9	100	SH	OTHER	
MCDONALDS CORP	COM	580135101	1819	19820	SH	DEFINED	2



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

MCDONALDS CORP	COM	580135101	523	5700	SH	OTHER	2
MCDONALDS CORP	COM	580135101	872	9500	SH	DEFINED	3
MCGRAW-HILL INC	COM	580645109	38	700	SH	SOLE	
MEDTRONIC, INC	COM	585055106	28	655	SH	SOLE	
MEDTRONIC, INC	COM	585055106	698	16190	SH	DEFINED	2
MEDTRONIC, INC	COM	585055106	120	2775	SH	OTHER	2
MERCK & CO. INC.	COM	58933Y105	118	2620	SH	SOLE	
MERCK & CO. INC.	COM	58933Y105	1262	27990	SH	DEFINED	2
MERCK & CO. INC.	COM	58933Y105	353	7825	SH	OTHER	2
MERCK & CO. INC.	COM	58933Y105	1258	27900	SH	DEFINED	3
METLIFE	COM	59156R108	40	1165	SH	SOLE	
METLIFE	COM	59156R108	667	19350	SH	DEFINED	2
METLIFE	COM	59156R108	45	1300	SH	OTHER	2
MICROSOFT CORP.	COM	594918104	164	5496	SH	SOLE	
MICROSOFT CORP.	COM	594918104	12	400	SH	OTHER	
MICROSOFT CORP.	COM	594918104	2517	84563	SH	DEFINED	2
MICROSOFT CORP.	COM	594918104	570	19143	SH	OTHER	2
MICROSOFT CORP.	COM	594918104	1809	60800	SH	DEFINED	3
MOHAWK INDUSTRIES INC	COM	608190104	18	225	SH	DEFINED	2
MOLSON COORS BREWING CO	COM	60871R209	5	100	SH	DEFINED	2
MOLYCORP INC	COM	608753109	0	54	SH	DEFINED	2
MONSANTO CO NEW	COM	61166W101	2	25	SH	SOLE	
MONSANTO CO NEW	COM	61166W101	246	2700	SH	DEFINED	2
MONSANTO CO NEW	COM	61166W101	27	300	SH	OTHER	2
MONSANTO CO NEW	COM	61166W101	1206	13250	SH	DEFINED	3
MORGAN STANLEY	COM	617446448	89	5345	SH	DEFINED	2
MORGAN STANLEY	COM	617446448	1088	65000	SH	DEFINED	3
MOSAIC CO	COM	61945C103	6	100	SH	DEFINED	2
MYLAN LABORATORIES	COM	628530107	32	1300	SH	SOLE	
MYLAN LABORATORIES	COM	628530107	379	15540	SH	DEFINED	2
MYLAN LABORATORIES	COM	628530107	39	1600	SH	OTHER	2
NBT BANCORP INC	COM	628778102	21	965	SH	DEFINED	2
NATIONAL OIL WELL VARCO INC	COM	637071101	34	420	SH	SOLE	
NATIONAL OIL WELL VARCO INC	COM	637071101	457	5700	SH	DEFINED	2
NATIONAL OIL WELL VARCO INC	COM	637071101	92	1150	SH	OTHER	2
NATIONAL OIL WELL VARCO INC	COM	637071101	1602	20000	SH	DEFINED	3
NEWMONT MINING CORP	COM	651639106	1	25	SH	DEFINED	2
NEWS CORP	COM	65248E104	3	105	SH	SOLE	
NEWS CORP	COM	65248E104	80	3270	SH	DEFINED	2
NEWS CORP	COM	65248E104	2	100	SH	OTHER	2
NFJ	COM	65337H109	19	1128	SH	DEFINED	2
NEXTERA ENERGY INC	COM	65339F101	4	60	SH	SOLE	
NEXTERA ENERGY INC	COM	65339F101	235	3335	SH	DEFINED	2
NIKE INC	COM	654106103	18	185	SH	SOLE	
NIKE INC	COM	654106103	424	4465	SH	DEFINED	2
NIKE INC	COM	654106103	14	150	SH	OTHER	2
NIKE INC	COM	654106103	712	7500	SH	DEFINED	3
NOBLE ENERGY	COM	655044105	76	825	SH	DEFINED	2
NOBLE ENERGY	COM	655044105	1020	11000	SH	DEFINED	3
NORDSTROM INC	COM	655664100	6	100	SH	SOLE	
NORDSTROM INC	COM	655664100	143	2595	SH	DEFINED	2
NORFOLK SOUTHERN CORP	COM	655844108	23	360	SH	SOLE	
NORFOLK SOUTHERN CORP	COM	655844108	296	4645	SH	DEFINED	2
NORFOLK SOUTHERN CORP	COM	655844108	53	835	SH	OTHER	2
NORTHERN TRUST CORP	COM	665859104	6	125	SH	DEFINED	2
NORTHROP GRUMMAN CORP	COM	666807102	5	75	SH	DEFINED	2
NOVARTIS A G	COM	66987V109	31	500	SH	DEFINED	2
NUCOR CORP	COM	670346105	44	1150	SH	SOLE	
NUCOR CORP	COM	670346105	442	11565	SH	DEFINED	2
NUCOR CORP	COM	670346105	10	250	SH	OTHER	2
NUVEEN	EXC	67066V101	18	1167	SH	DEFINED	2
NUVEEN	EXC	67070A101	6	360	SH	DEFINED	2

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

OCCIDENTAL PETROLEUM CORP	COM	674599105	59	685	SH	SOLE
OCCIDENTAL PETROLEUM CORP	COM	674599105	1174	13645	SH	DEFINED 2
OCCIDENTAL PETROLEUM CORP	COM	674599105	11	125	SH	OTHER 2
OCCIDENTAL PETROLEUM CORP	COM	674599105	1205	14000	SH	DEFINED 3
OCEANEERING INTL INC	COM	675232102	17	300	SH	OTHER 2
OLIN CORP	COM	680665205	7	300	SH	OTHER 2
ORACLE CORP	COM	68389X105	120	3830	SH	SOLE
ORACLE CORP	COM	68389X105	6	200	SH	OTHER
ORACLE CORP	COM	68389X105	1746	55489	SH	DEFINED 2
ORACLE CORP	COM	68389X105	266	8465	SH	OTHER 2
ORACLE CORP	COM	68389X105	1101	35000	SH	DEFINED 3
ORMAT TECHNOLOGIES	COM	686688102	4	200	SH	OTHER 2
PACKAGING CORP OF AMERICA	COM	695156109	3	80	SH	DEFINED 2
PACKAGING CORP OF AMERICA	COM	695156109	56	1550	SH	OTHER 2
PALL CORP	COM	696429307	6	100	SH	DEFINED 2
PARKER-HANNIFIN	COM	701094104	27	325	SH	OTHER 2
PAYCHEX INC	COM	704326107	103	3100	SH	DEFINED 2
PEPSICO INC	COM	713448108	144	2032	SH	SOLE
PEPSICO INC	COM	713448108	14	200	SH	OTHER
PEPSICO INC	COM	713448108	2368	33460	SH	DEFINED 2
PEPSICO INC	COM	713448108	1294	18279	SH	OTHER 2
PEPSICO INC	COM	713448108	1217	17200	SH	DEFINED 3
PFIZER INC	COM	717081103	53	2135	SH	SOLE
PFIZER INC	COM	717081103	1138	45806	SH	DEFINED 2
PFIZER INC	COM	717081103	433	17411	SH	OTHER 2
PFIZER INC	COM	717081103	1864	75000	SH	DEFINED 3
PHILIP MORRIS INTERNATIONAL INC	COM	718172109	926	10294	SH	DEFINED 2
PHILIP MORRIS INTERNATIONAL INC	COM	718172109	28	315	SH	OTHER 2
PHILLIPS 66	COM	718546104	15	314	SH	DEFINED 2
PHILLIPS 66	COM	718546104	22	477	SH	OTHER 2
PIONEER NATURAL RESOURCES CO	COM	723787107	13	126	SH	OTHER 2
PLAINS EXPLORATION	COM	726505100	9	237	SH	DEFINED 2
PLUM CREEK TIMBER	COM	729251108	35	800	SH	OTHER 2
POWERSHARES	EXC	73935X500	16	3950	SH	DEFINED 2
POWERSHARES	EXC	73935X575	5	250	SH	DEFINED 2
POWERSHARES	EXC	73935X575	19	1000	SH	OTHER 2
PRAXAIR, INC.	COM	74005P104	58	560	SH	SOLE
PRAXAIR, INC.	COM	74005P104	905	8710	SH	DEFINED 2
PRAXAIR, INC.	COM	74005P104	80	770	SH	OTHER 2
T ROWE PRICE	COM	74144T108	101	1592	SH	SOLE
T ROWE PRICE	COM	74144T108	16	250	SH	OTHER
T ROWE PRICE	COM	74144T108	1195	18884	SH	DEFINED 2
T ROWE PRICE	COM	74144T108	335	5300	SH	OTHER 2
PROCTER & GAMBLE CO	COM	742718109	141	2038	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	14	200	SH	OTHER
PROCTER & GAMBLE CO	COM	742718109	2266	32670	SH	DEFINED 2
PROCTER & GAMBLE CO	COM	742718109	755	10889	SH	OTHER 2
PROCTER & GAMBLE CO	COM	742718109	1075	15500	SH	DEFINED 3
PROSHARES	EXC	74347R297	2	100	SH	DEFINED 2
PRUDENTIAL FINANCIAL	COM	744320102	26	485	SH	SOLE
PRUDENTIAL FINANCIAL	COM	744320102	714	13097	SH	DEFINED 2
PRUDENTIAL FINANCIAL	COM	744320102	4	80	SH	OTHER 2
PRUDENTIAL FINANCIAL	COM	744320102	763	14000	SH	DEFINED 3
PUBLIC SERVICE ENTERPRISE GRP.	COM	744573106	13	400	SH	DEFINED 2
QUALCOMM INC	COM	747525103	97	1550	SH	SOLE
QUALCOMM INC	COM	747525103	1175	18815	SH	DEFINED 2
QUALCOMM INC	COM	747525103	44	700	SH	OTHER 2
QUALCOMM INC	COM	747525103	2205	35300	SH	DEFINED 3
QUEST DIAGNOSTICS INC	COM	74834L100	82	1300	SH	OTHER 2
RAYTHEON COMPANY	COM	755111507	3	50	SH	DEFINED 2
RITE AID CORP	COM	767754104	0	250	SH	DEFINED 2
ROYAL DUTCH SHELL PLC	COM	780259206	13	191	SH	DEFINED 2

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

ROYAL DUTCH SHELL PLC	COM	780259206	14	200 SH	OTHER	2
SPDR S&P	EXC	78462F103	7	50 SH	OTHER	2
SPDR GOLD TRUST ETF	EXC	78463V107	60	351 SH	DEFINED	2
SPDR	EXC	78463X798	36	1587 SH	DEFINED	2
SPDR S&P MIDCAP 400 ETF TR	EXC	78467Y107	4	25 SH	OTHER	2
ST JUDE MEDICAL INC	COM	790849103	32	750 SH	DEFINED	2
SALESFORCE.COM	COM	79466L302	30	195 SH	DEFINED	2
SALESFORCE.COM	COM	79466L302	1145	7500 SH	DEFINED	3
SCHLUMBERGER LTD	COM	806857108	124	1715 SH	SOLE	
SCHLUMBERGER LTD	COM	806857108	915	12645 SH	DEFINED	2
SCHLUMBERGER LTD	COM	806857108	57	785 SH	OTHER	2
SCHLUMBERGER LTD	COM	806857108	1736	24000 SH	DEFINED	3
SECTOR SPDR TR FUND	EXC	81369Y100	4	100 SH	SOLE	
SECTOR SPDR TR FUND	EXC	81369Y100	89	2411 SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y209	112	2800 SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y308	27	760 SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y407	69	1475 SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y506	113	1543 SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y605	131	8402 SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y704	37	1000 SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y803	100	3255 SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y886	3	75 SH	SOLE	
SECTOR SPDR TR FUND	EXC	81369Y886	111	3059 SH	DEFINED	2
SEMPRA ENERGY	COM	816851109	6	100 SH	DEFINED	2
SIEMENS AG	COM	826197501	11	110 SH	DEFINED	2
SIMON PPY GROUP INC NEW	COM	828806109	41	270 SH	SOLE	
SIMON PPY GROUP INC NEW	COM	828806109	858	5655 SH	DEFINED	2
SIMON PPY GROUP INC NEW	COM	828806109	45	295 SH	OTHER	2
SIMON PPY GROUP INC NEW	COM	828806109	759	5000 SH	DEFINED	3
SMUCKER (J.M.)	COM	832696405	4	50 SH	OTHER	2
SOUTHERN CO	COM	842587107	71	1540 SH	SOLE	
SOUTHERN CO	COM	842587107	9	200 SH	OTHER	
SOUTHERN CO	COM	842587107	1014	21990 SH	DEFINED	2
SOUTHERN CO	COM	842587107	71	1550 SH	OTHER	2
SOUTHERN CO	COM	842587107	968	21000 SH	DEFINED	3
STAPLES INCORPORATED	COM	855030102	23	2000 SH	OTHER	2
STARBUCKS CORP	COM	855244109	61	1205 SH	SOLE	
STARBUCKS CORP	COM	855244109	616	12140 SH	DEFINED	2
STARBUCKS CORP	COM	855244109	18	350 SH	OTHER	2
STARBUCKS CORP	COM	855244109	1648	32500 SH	DEFINED	3
STATE STREET CORP COM	COM	857477103	19	450 SH	DEFINED	2
STRYKER CORP	COM	863667101	18	325 SH	DEFINED	2
STRYKER CORP	COM	863667101	22	400 SH	OTHER	2
TJX COMPANIES	COM	872540109	89	1980 SH	SOLE	
TJX COMPANIES	COM	872540109	9	200 SH	OTHER	
TJX COMPANIES	COM	872540109	1202	26840 SH	DEFINED	2
TJX COMPANIES	COM	872540109	103	2300 SH	OTHER	2
TARGET CORP	COM	87612E106	27	425 SH	SOLE	
TARGET CORP	COM	87612E106	13	200 SH	OTHER	
TARGET CORP	COM	87612E106	828	13049 SH	DEFINED	2
TARGET CORP	COM	87612E106	234	3692 SH	OTHER	2
TERADATA CORP	COM	88076W103	6	81 SH	OTHER	2
TESLA MOTORS INC	COM	88160R101	6	200 SH	DEFINED	2
TEVA PHARM INDUS ADR	COM	881624209	8	200 SH	SOLE	
TEVA PHARM INDUS ADR	COM	881624209	8	200 SH	DEFINED	2
TEVA PHARM INDUS ADR	COM	881624209	56	1350 SH	OTHER	2
TEXAS INSTRUMENTS INC	COM	882508104	3	120 SH	SOLE	
TEXAS INSTRUMENTS INC	COM	882508104	93	3370 SH	DEFINED	2
THOMPSON-REUTERS CORP.	COM	884903105	3	100 SH	DEFINED	2
3M COMPANY	COM	88579Y101	77	835 SH	SOLE	
3M COMPANY	COM	88579Y101	1091	11805 SH	DEFINED	2
3M COMPANY	COM	88579Y101	533	5770 SH	OTHER	2

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

TIDEWATER, INC.	COM	886423102	22	450	SH	OTHER	2
TIME WARNER INC NEW	COM	887317303	69	1515	SH	SOLE	
TIME WARNER INC NEW	COM	887317303	949	20935	SH	DEFINED	2
TIME WARNER INC NEW	COM	887317303	40	890	SH	OTHER	2
TIME WARNER	COM	88732J207	10	100	SH	DEFINED	2
TOLL BROTHERS	COM	889478103	2	50	SH	DEFINED	2
TORONTO-DOMINION BANK	COM	891160509	412	4948	SH	DEFINED	2
TORONTO-DOMINION BANK	COM	891160509	607	7287	SH	OTHER	2
TRACTOR SUPPLY CO	COM	892356106	25	250	SH	OTHER	2
TRAVELERS COS INC	COM	89417E109	35	515	SH	SOLE	
TRAVELERS COS INC	COM	89417E109	492	7204	SH	DEFINED	2
TRAVELERS COS INC	COM	89417E109	30	440	SH	OTHER	2
TRAVELERS COS INC	COM	89417E109	1092	16000	SH	DEFINED	3
TRIQUINT SEMICONDUCTOR	COM	89674K103	0	100	SH	DEFINED	2
TRUEBLUE INC.	COM	89785X101	20	1300	SH	OTHER	2
U.S. BANCORP	COM	902973304	133	3880	SH	SOLE	
U.S. BANCORP	COM	902973304	3	100	SH	OTHER	
U.S. BANCORP	COM	902973304	1725	50305	SH	DEFINED	2
U.S. BANCORP	COM	902973304	190	5535	SH	OTHER	2
U.S. BANCORP	COM	902973304	1451	42300	SH	DEFINED	3
UNDER ARMOUR INC	COM	904311107	42	750	SH	SOLE	
UNDER ARMOUR INC	COM	904311107	299	5360	SH	DEFINED	2
UNDER ARMOUR INC	COM	904311107	1061	19000	SH	DEFINED	3
UNION PACIFIC CORP	COM	907818108	3	25	SH	SOLE	
UNION PACIFIC CORP	COM	907818108	438	3690	SH	DEFINED	2
UNION PACIFIC CORP	COM	907818108	27	230	SH	OTHER	2
UNION PACIFIC CORP	COM	907818108	1187	10000	SH	DEFINED	3
UNITED PARCEL SERVICE	COM	911312106	54	760	SH	SOLE	
UNITED PARCEL SERVICE	COM	911312106	879	12275	SH	DEFINED	2
UNITED PARCEL SERVICE	COM	911312106	89	1250	SH	OTHER	2
UNITED PARCEL SERVICE	COM	911312106	859	12000	SH	DEFINED	3
UNITED TECHNOLOGIES CORP	COM	913017109	88	1120	SH	SOLE	
UNITED TECHNOLOGIES CORP	COM	913017109	1447	18485	SH	DEFINED	2
UNITED TECHNOLOGIES CORP	COM	913017109	841	10745	SH	OTHER	2
UNITED TECHNOLOGIES CORP	COM	913017109	783	10000	SH	DEFINED	3
UNITED	COM	91307C102	11	200	SH	DEFINED	2
UNITEDHEALTH GROUP INC	COM	91324P102	37	665	SH	SOLE	
UNITEDHEALTH GROUP INC	COM	91324P102	307	5540	SH	DEFINED	2
UNITEDHEALTH GROUP INC	COM	91324P102	4	75	SH	OTHER	2
UNITEDHEALTH GROUP INC	COM	91324P102	1385	25000	SH	DEFINED	3
VANGUARD	EXC	92204A405	13	400	SH	OTHER	2
VANGUARD	EXC	922908769	50	674	SH	DEFINED	2
VERIFONE HOLDINGS, INC.	COM	92342Y109	6	200	SH	OTHER	2
VERIZON COMMUNICATIONS INC	COM	92343V104	121	2655	SH	SOLE	
VERIZON COMMUNICATIONS INC	COM	92343V104	1477	32415	SH	DEFINED	2
VERIZON COMMUNICATIONS INC	COM	92343V104	436	9566	SH	OTHER	2
VERIZON COMMUNICATIONS INC	COM	92343V104	684	15000	SH	DEFINED	3
VIACOM INC NEW	COM	92553P201	8	156	SH	DEFINED	2
VIACOM INC NEW	COM	92553P201	116	2170	SH	OTHER	2
VIACOM INC NEW	COM	92553P201	1072	20000	SH	DEFINED	3
VISA INC.	COM	92826C839	75	555	SH	SOLE	
VISA INC.	COM	92826C839	1119	8335	SH	DEFINED	2
VISA INC.	COM	92826C839	70	525	SH	OTHER	2
VISA INC.	COM	92826C839	1343	10000	SH	DEFINED	3
WALMART STORES INC	COM	931142103	115	1560	SH	SOLE	
WALMART STORES INC	COM	931142103	1384	18753	SH	DEFINED	2
WALMART STORES INC	COM	931142103	128	1740	SH	OTHER	2
WALMART STORES INC	COM	931142103	2096	28400	SH	DEFINED	3
WALGREEN CO	COM	931422109	5	150	SH	SOLE	
WALGREEN CO	COM	931422109	244	6705	SH	DEFINED	2
WALGREEN CO	COM	931422109	4	100	SH	OTHER	2
WALGREEN CO	COM	931422109	619	17000	SH	DEFINED	3

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

WASTE MANAGEMENT INC	COM	94106L109	3	100 SH	DEFINED 2
WATSON PHARMACEUTICALS INC.	COM	942683103	34	400 SH	SOLE
WATSON PHARMACEUTICALS INC.	COM	942683103	513	6025 SH	DEFINED 2
WATSON PHARMACEUTICALS INC.	COM	942683103	51	600 SH	OTHER 2
WELLS FARGO CO	COM	949746101	125	3615 SH	SOLE
WELLS FARGO CO	COM	949746101	21	600 SH	OTHER
WELLS FARGO CO	COM	949746101	1439	41675 SH	DEFINED 2
WELLS FARGO CO	COM	949746101	201	5819 SH	OTHER 2
WELLS FARGO CO	COM	949746101	1727	50000 SH	DEFINED 3
WESTERN UNION CO	COM	959802109	64	3500 SH	DEFINED 2
WHOLE FOOD MARKET INC	COM	966837106	49	500 SH	OTHER 2
WINDSTREAM CORP	COM	97381W104	23	2326 SH	DEFINED 2
WISCONSIN ENERGY CORP	COM	976657106	49	1300 SH	DEFINED 2
XILINX INC	COM	983919101	2	50 SH	DEFINED 2
YAHOO INC	COM	984332106	3	200 SH	OTHER
YUM BRANDS INC	COM	988498101	6	85 SH	SOLE
YUM BRANDS INC	COM	988498101	729	10994 SH	DEFINED 2
YUM BRANDS INC	COM	988498101	40	600 SH	OTHER 2
YUM BRANDS INC	COM	988498101	498	7500 SH	DEFINED 3
ZIMMER	COM	98956P102	24	350 SH	SOLE
ZIMMER	COM	98956P102	467	6900 SH	DEFINED 2
ZIMMER	COM	98956P102	57	850 SH	OTHER 2
ACCENTURE PLC	COM	G1151C101	74	1050 SH	SOLE
ACCENTURE PLC	COM	G1151C101	568	8105 SH	DEFINED 2
ACCENTURE PLC	COM	G1151C101	74	1050 SH	OTHER 2
ACCENTURE PLC	COM	G1151C101	840	12000 SH	DEFINED 3
COVIDIEN PLC	COM	G2554F113	21	350 SH	SOLE
COVIDIEN PLC	COM	G2554F113	495	8325 SH	DEFINED 2
COVIDIEN PLC	COM	G2554F113	1188	20000 SH	DEFINED 3
INGERSOLL-RAND PLC	COM	G47791101	3	71 SH	DEFINED 2
NABORS INDUSTRIES LTD	COM	G6359F103	1052	75000 SH	DEFINED 3
NOBLE	COM	H5833N103	54	1500 SH	OTHER 2
TRANSOCEAN LTD	COM	H8817H100	22	500 SH	OTHER 2
SYNERON MEDICAL LTD ORD	COM	M87245102	16	1600 SH	OTHER 2