### ARROW FINANCIAL CORP

Form 5

February 09, 2006

#### **OMB APPROVAL** FORM 5

### 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.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: 2005 Estimated average burden hours per response... 1.0

3235-0362

January 31,

**OMB** 

Number:

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940

Form 4

Transactions Reported

1. Name and A	Symbol ARRC	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) (N	(Month/	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2005				X Director Officer (give below)		6 Owner er (specify	
9 GREENW	OOD LANE	12/51/	2003							
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Reporting			
							(check applicable line)			
	URY, NY 128						_X_ Form Filed by Form Filed by Person	One Reporting P More than One R		
(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at end	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership		
				Amount	(A) or (D)	Price	of Issuer's (Instr. 4) Fiscal Year (Instr. 3 and 4)		(Instr. 4)	
Common Stock	12/31/2005	Â	J <u>(1)</u>	0	A	\$0	48,835	D	Â	
Common Stock	12/31/2005	Â	<u>J(1)</u>	0	A	\$ 0	1,821	I	Wife's IRA	
Common Stock	12/31/2005	Â	<u>J(1)</u>	0	A	\$0	26,625	I	By Wife in DRIP	
Reminder: Repsecurities bene							SEC 2270 (9-02)			

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# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
-	Director	10% Owner	Officer	Other			
MASSIANO MICHAEL F 9 GREENWOOD LANE QUEENSBURY, NY 12804	ÂX	Â	Â	Â			

# **Signatures**

Gerard R. Bilodeau, Attorney in Fact 02/09/2006

\*\*Signature of Reporting Person

## **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).

Date

(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.

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