

ARROW FINANCIAL CORP  
 Form 5  
 February 09, 2006

# FORM 5

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

OMB APPROVAL  
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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 *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer	
MASSIANO MICHAEL F			ARROW FINANCIAL CORP [AROW]		(Check all applicable)	
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)		<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			12/31/2005		<input type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
9 GREENWOOD LANE			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Reporting	
		(Street)			(check applicable line)	
QUEENSBURY, NY 12804					<input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
(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)	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)	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	12/31/2005	Â	J <sup>(1)</sup>	0 A \$0	48,835	D	Â
Common Stock	12/31/2005	Â	J <sup>(1)</sup>	0 A \$0	1,821	I	Wife's IRA
Common Stock	12/31/2005	Â	J <sup>(1)</sup>	0 A \$0	26,625	I	By Wife in DRIP

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

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