

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

ARROW FINANCIAL CORP
Form 13F-HR
November 13, 2007

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 09/30/2007

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:

TERRY R. GOODEMOTE GLENS FALLS, NEW YORK 11/08/2007

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: 638
Form 13F Information Table Value Total: \$ 314,410

List of Other Included Managers:

No.	13F File Number	Name
2	28-03696	GLENS FALLS NATIONAL BANK

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

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 DISCR	OT MA
AFLAC INCORPORATED	COM	001055102	6	100	SH		OTHER	
AFLAC INCORPORATED	COM	001055102	63	1100	SH		DEFINED	2
AFLAC INCORPORATED	COM	001055102	74	1300	SH		OTHER	2
AT&T INC	COM	00206R102	87	2050	SH		SOLE	
AT&T INC	COM	00206R102	75	1775	SH		OTHER	
AT&T INC	COM	00206R102	1947	46008	SH		DEFINED	2
AT&T INC	COM	00206R102	873	20627	SH		OTHER	2
AT&T INC	COM	00206R102	2708	64000	SH		DEFINED	3
ABBOTT LABORATORIES	COM	002824100	90	1675	SH		SOLE	
ABBOTT LABORATORIES	COM	002824100	51	950	SH		OTHER	
ABBOTT LABORATORIES	COM	002824100	1720	32081	SH		DEFINED	2
ABBOTT LABORATORIES	COM	002824100	418	7795	SH		OTHER	2
ABBOTT LABORATORIES	COM	002824100	2145	40000	SH		DEFINED	3
ADOBE SYSTEMS	COM	00724F101	12	275	SH		SOLE	
ADOBE SYSTEMS	COM	00724F101	290	6650	SH		DEFINED	2
ADOBE SYSTEMS	COM	00724F101	1222	28000	SH		DEFINED	3
AGNICO EAGLE MINES LTD	COM	008474108	75	1500	SH		DEFINED	2
AIR PRODUCTS & CHEMICALS INC	COM	009158106	27	280	SH		SOLE	
AIR PRODUCTS & CHEMICALS INC	COM	009158106	505	5164	SH		DEFINED	2
AIR PRODUCTS & CHEMICALS INC	COM	009158106	210	2150	SH		OTHER	2
AIR PRODUCTS & CHEMICALS INC	COM	009158106	1418	14500	SH		DEFINED	3
ALCOA INC	COM	013817101	6	160	SH		SOLE	
ALCOA INC	COM	013817101	575	14711	SH		DEFINED	2
ALCOA INC	COM	013817101	40	1025	SH		OTHER	2
ALLTEL CORP	COM	020039103	160	2300	SH		DEFINED	2
ALLTEL CORP	COM	020039103	28	400	SH		OTHER	2
ALTRIA GROUP INC	COM	02209S103	35	500	SH		SOLE	
ALTRIA GROUP INC	COM	02209S103	11	155	SH		DEFINED	2
ALTRIA GROUP INC	COM	02209S103	2174	31266	SH		OTHER	2
AMERICAN ELECTRIC POWER CO	COM	025537101	35	760	SH		DEFINED	2
AMERICAN EXPRESS CO	COM	025816109	101	1700	SH		SOLE	
AMERICAN EXPRESS CO	COM	025816109	42	700	SH		OTHER	
AMERICAN EXPRESS CO	COM	025816109	1876	31597	SH		DEFINED	2
AMERICAN EXPRESS CO	COM	025816109	583	9815	SH		OTHER	2
AMERICAN EXPRESS CO	COM	025816109	2375	40000	SH		DEFINED	3
AMER INTL GROUP INC	COM	026874107	10	150	SH		OTHER	
AMER INTL GROUP INC	COM	026874107	267	3953	SH		DEFINED	2
AMER INTL GROUP INC	COM	026874107	324	4782	SH		OTHER	2
AMERIPRISE FINL INC	COM	03076C106	6	100	SH		DEFINED	2
AMGEN INC	COM	031162100	8	150	SH		OTHER	
AMGEN INC	COM	031162100	121	2136	SH		DEFINED	2
AMGEN INC	COM	031162100	25	450	SH		OTHER	2
ANALOG DEVICES, INC.	COM	032654105	13	350	SH		SOLE	
ANALOG DEVICES, INC.	COM	032654105	199	5500	SH		DEFINED	2
ANALOG DEVICES, INC.	COM	032654105	398	11000	SH		DEFINED	3
ANGIODYNAMICS INC	COM	03475V101	10	550	SH		DEFINED	2
ANHEUSER BUSCH CO	COM	035229103	27	550	SH		SOLE	
ANHEUSER BUSCH CO	COM	035229103	591	11830	SH		DEFINED	2
ANHEUSER BUSCH CO	COM	035229103	990	19809	SH		OTHER	2
APACHE CORP	COM	037411105	90	996	SH		DEFINED	2
APACHE CORP	COM	037411105	5	50	SH		OTHER	2
APPLE INC	COM	037833100	84	550	SH		SOLE	
APPLE INC	COM	037833100	1065	6942	SH		DEFINED	2
APPLE INC	COM	037833100	334	2175	SH		OTHER	2

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

APPLE INC	COM	037833100	2302	15000	SH	DEFINED	3
APPLIED MATERIALS INC	COM	038222105	37	1800	SH	DEFINED	2
APPLIED MATERIALS INC	COM	038222105	2	100	SH	OTHER	2
AQUA AMER INC	COM	03836W103	5	200	SH	DEFINED	2
AQUA AMER INC	COM	03836W103	33	1465	SH	OTHER	2
AQUA AMER INC	COM	03836W103	393	17333	SH	DEFINED	3
ARCH COAL INC	COM	039380100	34	1000	SH	OTHER	2
ARMSTRONG	COM	04247X102	6	148	SH	DEFINED	2
ARROW	COM	042744102	3	155	SH	SOLE	
ARROW	COM	042744102	27872	1250987	SH	DEFINED	2
ARROW	COM	042744102	590	26490	SH	OTHER	2
AUTOMATIC DATA PROCESSING	COM	053015103	43	945	SH	SOLE	
AUTOMATIC DATA PROCESSING	COM	053015103	46	1000	SH	OTHER	
AUTOMATIC DATA PROCESSING	COM	053015103	701	15252	SH	DEFINED	2
AUTOMATIC DATA PROCESSING	COM	053015103	396	8630	SH	OTHER	2
AUTOMATIC DATA PROCESSING	COM	053015103	1378	30000	SH	DEFINED	3
AVON PRODUCTS INC	COM	054303102	15	400	SH	OTHER	2
BJ SERVICES CO.	COM	055482103	2	80	SH	OTHER	2
BP PLC	COM	055622104	21	300	SH	SOLE	
BP PLC	COM	055622104	574	8280	SH	DEFINED	2
BP PLC	COM	055622104	1405	20254	SH	OTHER	2
BAKER HUGHES INC	COM	057224107	27	300	SH	OTHER	
BAKER HUGHES INC	COM	057224107	280	3100	SH	DEFINED	2
BAKER HUGHES INC	COM	057224107	122	1350	SH	OTHER	2
BAKER HUGHES INC	COM	057224107	2350	26000	SH	DEFINED	3
BANK OF AMERICA CORP	COM	060505104	85	1700	SH	SOLE	
BANK OF AMERICA CORP	COM	060505104	30	600	SH	OTHER	
BANK OF AMERICA CORP	COM	060505104	1569	31204	SH	DEFINED	2
BANK OF AMERICA CORP	COM	060505104	476	9475	SH	OTHER	2
BANK OF AMERICA CORP	COM	060505104	1709	34000	SH	DEFINED	3
BANK OF NEW YORK MELLON CORP	COM	064058100	40	917	SH	SOLE	
BANK OF NEW YORK MELLON CORP	COM	064058100	35	801	SH	OTHER	
BANK OF NEW YORK MELLON CORP	COM	064058100	1028	23282	SH	DEFINED	2
BANK OF NEW YORK MELLON CORP	COM	064058100	214	4855	SH	OTHER	2
BANK OF NEW YORK MELLON CORP	COM	064058100	2332	52830	SH	DEFINED	3
BARRICK GOLD	COM	067901108	20	500	SH	DEFINED	2
BAXTER INTL INC	COM	071813109	28	500	SH	SOLE	
BAXTER INTL INC	COM	071813109	51	900	SH	OTHER	
BAXTER INTL INC	COM	071813109	948	16850	SH	DEFINED	2
BAXTER INTL INC	COM	071813109	369	6563	SH	OTHER	2
BAXTER INTL INC	COM	071813109	2195	39000	SH	DEFINED	3
BECTON DICKINSON CO	COM	075887109	4	50	SH	OTHER	2
BEST BUY CO	COM	086516101	105	2287	SH	DEFINED	2
BEST BUY CO	COM	086516101	122	2649	SH	OTHER	2
BHP BILLITON	COM	088606108	63	800	SH	DEFINED	2
BIG LOTS INC	COM	089302103	3	100	SH	DEFINED	2
BLACKROCK	MUT	09254F100	18	1325	SH	DEFINED	2
BOEING COMPANY	COM	097023105	26	250	SH	DEFINED	2
BOSTON SCIENTIFIC CORP	COM	101137107	4	265	SH	DEFINED	2
BRINKER INT'L	COM	109641100	4	150	SH	DEFINED	2
BRISTOL MYERS SQUIBB	COM	110122108	203	7061	SH	DEFINED	2
BRISTOL MYERS SQUIBB	COM	110122108	29	1000	SH	OTHER	2
BROADRIDGE FINANCIAL SOLUTIONS	COM	11133T103	20	1050	SH	OTHER	2
BROWN FOREMAN DISTILLERS CORP	COM	115637100	34	432	SH	DEFINED	2
BROWN FOREMAN DISTILLERS CORP	COM	115637209	30	402	SH	DEFINED	2
BURLINGTON NORTHERN	COM	12189T104	24	300	SH	SOLE	
BURLINGTON NORTHERN	COM	12189T104	300	3700	SH	DEFINED	2
BURLINGTON NORTHERN	COM	12189T104	609	7500	SH	DEFINED	3
CIT GROUP	COM	125581108	4	100	SH	SOLE	
CIT GROUP	COM	125581108	41	1025	SH	DEFINED	2
CIT GROUP	COM	125581108	1286	32000	SH	DEFINED	3
CVS/CAREMARK CORP	COM	126650100	20	500	SH	SOLE	

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

CVS/CAREMARK CORP	COM	126650100	562	14175	SH	DEFINED	2
CVS/CAREMARK CORP	COM	126650100	6	150	SH	OTHER	2
CAMPBELL SOUP	COM	134429109	11	300	SH	DEFINED	2
CAMPBELL SOUP	COM	134429109	3	80	SH	OTHER	2
CARNIVAL	COM	143658300	139	2867	SH	DEFINED	2
CASELLA WASTE SYSTEMS INC	COM	147448104	44	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	49	5000	SH	DEFINED	2
CERNER CORP	COM	156782104	24	400	SH	DEFINED	2
CHESAPEAKE ENERGY	COM	165167107	7	200	SH	DEFINED	2
CHEVRON CORPORATION	COM	166764100	140	1497	SH	SOLE	
CHEVRON CORPORATION	COM	166764100	110	1175	SH	OTHER	
CHEVRON CORPORATION	COM	166764100	1904	20341	SH	DEFINED	2
CHEVRON CORPORATION	COM	166764100	905	9671	SH	OTHER	2
CHEVRON CORPORATION	COM	166764100	1217	13000	SH	DEFINED	3
CHUBB CORP	COM	171232101	16	300	SH	SOLE	
CISCO SYSTEMS	COM	17275R102	125	3775	SH	SOLE	
CISCO SYSTEMS	COM	17275R102	7	200	SH	OTHER	
CISCO SYSTEMS	COM	17275R102	2283	68916	SH	DEFINED	2
CISCO SYSTEMS	COM	17275R102	725	21875	SH	OTHER	2
CISCO SYSTEMS	COM	17275R102	2352	71000	SH	DEFINED	3
CITADEL BROADCASTING CORP	COM	17285T106	4	889	SH	OTHER	2
CITIGROUP INC	COM	172967101	82	1750	SH	SOLE	
CITIGROUP INC	COM	172967101	36	775	SH	OTHER	
CITIGROUP INC	COM	172967101	1415	30323	SH	DEFINED	2
CITIGROUP INC	COM	172967101	664	14225	SH	OTHER	2
CITIGROUP INC	COM	172967101	1610	34500	SH	DEFINED	3
CLOROX CO	COM	189054109	3	50	SH	DEFINED	2
COCA COLA CO.	COM	191216100	44	764	SH	DEFINED	2
COCA COLA CO.	COM	191216100	55	950	SH	OTHER	2
COEUR D ALENE MINES CORP IDAHO	COM	192108108	8	2000	SH	DEFINED	2
COGNIZANT TECH SOLUTIONS	COM	192446102	40	500	SH	DEFINED	2
COLGATE-PALMOLIVE CO	COM	194162103	37	525	SH	SOLE	
COLGATE-PALMOLIVE CO	COM	194162103	50	700	SH	OTHER	
COLGATE-PALMOLIVE CO	COM	194162103	1014	14220	SH	DEFINED	2
COLGATE-PALMOLIVE CO	COM	194162103	373	5225	SH	OTHER	2
COLGATE-PALMOLIVE CO	COM	194162103	1569	22000	SH	DEFINED	3
COMCAST CORP NEW	COM	20030N101	22	925	SH	SOLE	
COMCAST CORP NEW	COM	20030N101	70	2900	SH	DEFINED	2
COMCAST CORP NEW	COM	20030N101	9	375	SH	OTHER	2
COMMUNITY BANK SYSTEMS INC	COM	203607106	20	1000	SH	SOLE	
CONAGRA	COM	205887102	3	100	SH	DEFINED	2
CONNECTICUT WATER SERVICE INC	COM	207797101	5	200	SH	OTHER	2
CONOCOPHILLIPS	COM	20825C104	65	740	SH	SOLE	
CONOCOPHILLIPS	COM	20825C104	1096	12483	SH	DEFINED	2
CONOCOPHILLIPS	COM	20825C104	258	2934	SH	OTHER	2
CONOCOPHILLIPS	COM	20825C104	1229	14000	SH	DEFINED	3
CONSTELLATION ENERGY GROUP INC	COM	210371100	9	100	SH	DEFINED	2
CORNING INC	COM	219350105	27	1100	SH	SOLE	
CORNING INC	COM	219350105	12	500	SH	OTHER	
CORNING INC	COM	219350105	836	33925	SH	DEFINED	2
CORNING INC	COM	219350105	132	5350	SH	OTHER	2
CORNING INC	COM	219350105	2169	88000	SH	DEFINED	3
COSTCO WHOLESALE CORP NEW	COM	22160K105	31	500	SH	SOLE	
COSTCO WHOLESALE CORP NEW	COM	22160K105	236	3850	SH	DEFINED	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	77	1250	SH	OTHER	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	1718	28000	SH	DEFINED	3
CYTYC CORP	COM	232946103	79	1655	SH	DEFINED	2
DTE ENERGY CO.	COM	233331107	10	199	SH	DEFINED	2
DANAHER CORP	COM	235851102	64	775	SH	SOLE	
DANAHER CORP	COM	235851102	33	400	SH	OTHER	

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

DANAHER CORP	COM	235851102	1679	20300	SH	DEFINED	2
DANAHER CORP	COM	235851102	230	2775	SH	OTHER	2
DARDEN RESTAURANTS INC	COM	237194105	11	260	SH	DEFINED	2
DEERE & CO	COM	244199105	30	200	SH	DEFINED	2
DENISON	COM	248356107	11	1000	SH	DEFINED	2
DENTSPLY INTL	COM	249030107	42	1000	SH	DEFINED	2
DENTSPLY INTL	COM	249030107	31	750	SH	OTHER	2
WALT DISNEY COMPANY	COM	254687106	50	1450	SH	SOLE	
WALT DISNEY COMPANY	COM	254687106	887	25800	SH	DEFINED	2
WALT DISNEY COMPANY	COM	254687106	513	14925	SH	OTHER	2
WALT DISNEY COMPANY	COM	254687106	1204	35000	SH	DEFINED	3
DOLLAR TREE STORES	COM	256747106	107	2630	SH	DEFINED	2
DOMINION RES INC VA NEW	COM	25746U109	56	665	SH	SOLE	
DOMINION RES INC VA NEW	COM	25746U109	21	250	SH	OTHER	
DOMINION RES INC VA NEW	COM	25746U109	1102	13073	SH	DEFINED	2
DOMINION RES INC VA NEW	COM	25746U109	234	2775	SH	OTHER	2
DOMINION RES INC VA NEW	COM	25746U109	674	8000	SH	DEFINED	3
DOVER CORP	COM	260003108	5	100	SH	SOLE	
DOVER CORP	COM	260003108	66	1300	SH	DEFINED	2
DOVER CORP	COM	260003108	11	225	SH	OTHER	2
DOW CHEMICAL CO	COM	260543103	17	400	SH	OTHER	
DOW CHEMICAL CO	COM	260543103	54	1250	SH	OTHER	2
EI DUPONT DE NEMOURS & CO	COM	263534109	17	350	SH	SOLE	
EI DUPONT DE NEMOURS & CO	COM	263534109	16	325	SH	OTHER	
EI DUPONT DE NEMOURS & CO	COM	263534109	361	7275	SH	DEFINED	2
EI DUPONT DE NEMOURS & CO	COM	263534109	149	3000	SH	OTHER	2
DUKE ENERGY HLDG CORP	COM	26441C105	33	1746	SH	DEFINED	2
DUKE ENERGY HLDG CORP	COM	26441C105	22	1200	SH	OTHER	2
EMC CORP	COM	268648102	2	100	SH	DEFINED	2
EAST WEST BANCORP	COM	27579R104	18	500	SH	OTHER	2
EATON CORP	COM	278058102	20	200	SH	SOLE	
EATON CORP	COM	278058102	178	1800	SH	OTHER	2
EBAY INC	COM	278642103	4	100	SH	OTHER	2
ECOLAB INC	COM	278865100	9	200	SH	SOLE	
ECOLAB INC	COM	278865100	516	10925	SH	DEFINED	2
ECOLAB INC	COM	278865100	211	4475	SH	OTHER	2
ECOLAB INC	COM	278865100	1062	22500	SH	DEFINED	3
EDWARD LIFESCIENCES CORP	COM	28176E108	10	200	SH	DEFINED	2
ELECTRONIC ARTS INC	COM	285512109	3	60	SH	OTHER	2
EMERSON ELECTRIC CO	COM	291011104	37	700	SH	SOLE	
EMERSON ELECTRIC CO	COM	291011104	11	200	SH	OTHER	
EMERSON ELECTRIC CO	COM	291011104	947	17800	SH	DEFINED	2
EMERSON ELECTRIC CO	COM	291011104	269	5050	SH	OTHER	2
EMERSON ELECTRIC CO	COM	291011104	1171	22000	SH	DEFINED	3
ENCANA CORP	COM	292505104	31	500	SH	DEFINED	2
ENCANA CORP	COM	292505104	87	1400	SH	OTHER	2
ENERPLUS RES FD UTS	COM	29274D604	38	800	SH	DEFINED	2
EXELON CORP	COM	30161N101	17	225	SH	SOLE	
EXELON CORP	COM	30161N101	15	200	SH	OTHER	
EXELON CORP	COM	30161N101	375	4970	SH	DEFINED	2
EXELON CORP	COM	30161N101	603	8000	SH	DEFINED	3
EXXON MOBIL CORP	COM	30231G102	326	3520	SH	SOLE	
EXXON MOBIL CORP	COM	30231G102	183	1975	SH	OTHER	
EXXON MOBIL CORP	COM	30231G102	7717	83368	SH	DEFINED	2
EXXON MOBIL CORP	COM	30231G102	2863	30935	SH	OTHER	2
EXXON MOBIL CORP	COM	30231G102	1805	19500	SH	DEFINED	3
FPL GROUP INC	COM	302571104	79	1300	SH	DEFINED	2
FAMILY DOLLAR STORES	COM	307000109	3	100	SH	DEFINED	2
FED HOME LOAN MORT CORP	COM	313400301	7	116	SH	DEFINED	2
FED NATL MORT ASSOC	COM	313586109	34	560	SH	DEFINED	2
FED NATL MORT ASSOC	COM	313586109	43	700	SH	OTHER	2
FEDEX CORPORATION	COM	31428X106	52	500	SH	DEFINED	2

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

FIFTH THIRD BANCORP	COM	316773100	34	1000	SH	OTHER	2
FINANCIAL INSTITUTIONS INC	COM	317585404	2	100	SH	OTHER	2
FIRST NIAGARA	COM	33582V108	241	17000	SH	SOLE	
FORD MOTOR CO	COM	345370860	8	1000	SH	DEFINED	2
FORDING CANADIAN COAL	COM	345425102	12	300	SH	DEFINED	2
FORTUNE BRANDS INC	COM	349631101	65	800	SH	DEFINED	2
FRANKLIN RESOURCES	COM	354613101	43	340	SH	SOLE	
FRANKLIN RESOURCES	COM	354613101	493	3865	SH	DEFINED	2
FRANKLIN RESOURCES	COM	354613101	13	100	SH	OTHER	2
FRANKLIN RESOURCES	COM	354613101	1658	13000	SH	DEFINED	3
GANNETT COMPANY INC	COM	364730101	43	975	SH	DEFINED	2
GAP, INC.	COM	364760108	12	661	SH	DEFINED	2
GENERAL DYNAMICS	COM	369550108	30	350	SH	SOLE	
GENERAL DYNAMICS	COM	369550108	34	400	SH	OTHER	
GENERAL DYNAMICS	COM	369550108	598	7075	SH	DEFINED	2
GENERAL DYNAMICS	COM	369550108	193	2290	SH	OTHER	2
GENERAL DYNAMICS	COM	369550108	1183	14000	SH	DEFINED	3
GENERAL ELECTRIC CO	COM	369604103	159	3851	SH	SOLE	
GENERAL ELECTRIC CO	COM	369604103	124	3000	SH	OTHER	
GENERAL ELECTRIC CO	COM	369604103	5900	142524	SH	DEFINED	2
GENERAL ELECTRIC CO	COM	369604103	4021	97120	SH	OTHER	2
GENERAL ELECTRIC CO	COM	369604103	2484	60000	SH	DEFINED	3
GENERAL MILLS INC	COM	370334104	46	800	SH	OTHER	
GENERAL MILLS INC	COM	370334104	260	4475	SH	DEFINED	2
GENERAL MILLS INC	COM	370334104	183	3150	SH	OTHER	2
GENERAL MILLS INC	COM	370334104	1526	26300	SH	DEFINED	3
GENUINE PARTS CO	COM	372460105	8	150	SH	OTHER	2
GENWORTH FINL	COM	37247D106	34	1100	SH	SOLE	
GENWORTH FINL	COM	37247D106	493	16050	SH	DEFINED	2
GENWORTH FINL	COM	37247D106	181	5900	SH	OTHER	2
GENWORTH FINL	COM	37247D106	1444	47000	SH	DEFINED	3
GLAXO	COM	37733W105	40	750	SH	SOLE	
GLAXO	COM	37733W105	21	400	SH	OTHER	
GLAXO	COM	37733W105	559	10514	SH	DEFINED	2
GLAXO	COM	37733W105	114	2150	SH	OTHER	2
GOL LINHAS AEREAS INTEL	COM	38045R107	0	33	SH	DEFINED	2
GOLDCORP INC	COM	380956409	149	4880	SH	DEFINED	2
GOLDMAN SACHS GROUP	COM	38141G104	90	415	SH	SOLE	
GOLDMAN SACHS GROUP	COM	38141G104	49	225	SH	OTHER	
GOLDMAN SACHS GROUP	COM	38141G104	1212	5590	SH	DEFINED	2
GOLDMAN SACHS GROUP	COM	38141G104	260	1200	SH	OTHER	2
GOLDMAN SACHS GROUP	COM	38141G104	1951	9000	SH	DEFINED	3
GOOGLE INC	COM	38259P508	6	10	SH	DEFINED	2
HSBC HLDGS	COM	404280406	9	100	SH	SOLE	
HARLEY DAVIDSON INC	COM	412822108	16	350	SH	SOLE	
HARLEY DAVIDSON INC	COM	412822108	363	7849	SH	DEFINED	2
HARLEY DAVIDSON INC	COM	412822108	145	3132	SH	OTHER	2
HARLEY DAVIDSON INC	COM	412822108	730	15800	SH	DEFINED	3
HARSCO	COM	415864107	43	732	SH	DEFINED	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	84	905	SH	SOLE	
HARTFORD FINL SVCS GROUP INC.	COM	416515104	32	350	SH	OTHER	
HARTFORD FINL SVCS GROUP INC.	COM	416515104	1426	15413	SH	DEFINED	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	361	3900	SH	OTHER	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	1388	15000	SH	DEFINED	3
H J HEINZ CO	COM	423074103	70	1514	SH	DEFINED	2
H J HEINZ CO	COM	423074103	661	14300	SH	OTHER	2
HEWLETT PACKARD CO	COM	428236103	95	1900	SH	SOLE	
HEWLETT PACKARD CO	COM	428236103	70	1400	SH	OTHER	
HEWLETT PACKARD CO	COM	428236103	1796	36064	SH	DEFINED	2
HEWLETT PACKARD CO	COM	428236103	1835	36846	SH	OTHER	2
HEWLETT PACKARD CO	COM	428236103	1494	30000	SH	DEFINED	3
HOME DEPOT, INC	COM	437076102	6	175	SH	SOLE	

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

HOME DEPOT, INC	COM	437076102	3	100	SH	OTHER
HOME DEPOT, INC	COM	437076102	180	5540	SH	DEFINED 2
HOME DEPOT, INC	COM	437076102	169	5225	SH	OTHER 2
HONEYWELL INTL	COM	438516106	12	200	SH	DEFINED 2
HOSPIRA INC	COM	441060100	11	275	SH	OTHER 2
HOST HOTELS & RESORTS INC	COM	44107P104	0	4	SH	SOLE
ITT CORP	COM	450911102	60	880	SH	SOLE
ITT CORP	COM	450911102	41	600	SH	OTHER
ITT CORP	COM	450911102	1116	16425	SH	DEFINED 2
ITT CORP	COM	450911102	251	3700	SH	OTHER 2
ITT CORP	COM	450911102	1359	20000	SH	DEFINED 3
IDEARC INC.	COM	451663108	8	269	SH	OTHER 2
ILLINOIS TOOL WORKS INC.	COM	452308109	355	5960	SH	DEFINED 2
ILLINOIS TOOL WORKS INC.	COM	452308109	95	1600	SH	OTHER 2
ILLINOIS TOOL WORKS INC.	COM	452308109	1074	18000	SH	DEFINED 3
INTEL CORP	COM	458140100	18	700	SH	OTHER
INTEL CORP	COM	458140100	154	5965	SH	DEFINED 2
INTEL CORP	COM	458140100	432	16700	SH	OTHER 2
INTL BUSINESS MACHINES	COM	459200101	148	1253	SH	SOLE
INTL BUSINESS MACHINES	COM	459200101	71	600	SH	OTHER
INTL BUSINESS MACHINES	COM	459200101	2397	20346	SH	DEFINED 2
INTL BUSINESS MACHINES	COM	459200101	1438	12207	SH	OTHER 2
INTL BUSINESS MACHINES	COM	459200101	2003	17000	SH	DEFINED 3
INTL GAME TECH	COM	459902102	24	550	SH	SOLE
INTL GAME TECH	COM	459902102	9	200	SH	OTHER
INTL GAME TECH	COM	459902102	121	2800	SH	DEFINED 2
INTL GAME TECH	COM	459902102	1164	27000	SH	DEFINED 3
INTERNATIONAL PAPER CO	COM	460146103	13	376	SH	DEFINED 2
ISHARES	EXC	464285105	74	1000	SH	DEFINED 2
ISHARES	EXC	46428Q109	55	400	SH	DEFINED 2
JDS UNIPHASE CORP	COM	46612J507	0	25	SH	OTHER 2
JPMORGAN CHASE & CO	COM	46625H100	17	374	SH	SOLE
JPMORGAN CHASE & CO	COM	46625H100	211	4603	SH	DEFINED 2
JPMORGAN CHASE & CO	COM	46625H100	238	5186	SH	OTHER 2
JACOBS ENGINEERING GROUP INC.	COM	469814107	181	2400	SH	DEFINED 2
JACOBS ENGINEERING GROUP INC.	COM	469814107	289	3830	SH	OTHER 2
JOHNSON & JOHNSON	COM	478160104	170	2584	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	46	700	SH	OTHER
JOHNSON & JOHNSON	COM	478160104	3354	51044	SH	DEFINED 2
JOHNSON & JOHNSON	COM	478160104	2995	45590	SH	OTHER 2
JOHNSON & JOHNSON	COM	478160104	1708	26000	SH	DEFINED 3
JOHNSON CONTROLS INC	COM	478366107	41	350	SH	DEFINED 2
JOS A BANK CLOTHIERS	COM	480838101	334	10000	SH	DEFINED 3
KAYDON CORP	COM	486587108	3	50	SH	DEFINED 2
KELLOGG CO.	COM	487836108	50	900	SH	SOLE
KELLOGG CO.	COM	487836108	702	12530	SH	DEFINED 2
KELLOGG CO.	COM	487836108	221	3950	SH	OTHER 2
KELLOGG CO.	COM	487836108	2072	37000	SH	DEFINED 3
KEYCORP	COM	493267108	16	500	SH	SOLE
KEYCORP	COM	493267108	11	355	SH	DEFINED 2
KIMBERLY-CLARK CORP	COM	494368103	14	200	SH	DEFINED 2
KIMBERLY-CLARK CORP	COM	494368103	4	50	SH	OTHER 2
KOHL'S CORP (WISCONSIN)	COM	500255104	32	550	SH	DEFINED 2
KRAFT FOODS INC	COM	50075N104	7	200	SH	SOLE
KRAFT FOODS INC	COM	50075N104	747	21649	SH	OTHER 2
L3 COMMUNICATIONS HLD INC	COM	502424104	247	2415	SH	DEFINED 2
ELI LILLY & CO	COM	532457108	11	200	SH	SOLE
ELI LILLY & CO	COM	532457108	51	900	SH	OTHER
ELI LILLY & CO	COM	532457108	220	3867	SH	DEFINED 2
ELI LILLY & CO	COM	532457108	139	2450	SH	OTHER 2
LOCKHEED MARTIN CORP	COM	539830109	22	200	SH	OTHER
LOCKHEED MARTIN CORP	COM	539830109	141	1304	SH	DEFINED 2

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

LOCKHEED MARTIN CORP	COM	539830109	65	600	SH	OTHER	2
LOCKHEED MARTIN CORP	COM	539830109	1302	12000	SH	DEFINED	3
LOWES COMPANIES	COM	548661107	24	854	SH	SOLE	
LOWES COMPANIES	COM	548661107	14	500	SH	OTHER	
LOWES COMPANIES	COM	548661107	672	23971	SH	DEFINED	2
LOWES COMPANIES	COM	548661107	255	9100	SH	OTHER	2
LOWES COMPANIES	COM	548661107	785	28000	SH	DEFINED	3
M&T BANK CORP	COM	55261F104	5	50	SH	DEFINED	2
MBIA INC	COM	55262C100	14	225	SH	DEFINED	2
MARKET	EXC	57060U100	18	400	SH	DEFINED	2
MARRIOTT INTERNATIONAL INC	COM	571903202	33	750	SH	SOLE	
MARRIOTT INTERNATIONAL INC	COM	571903202	566	13025	SH	DEFINED	2
MARRIOTT INTERNATIONAL INC	COM	571903202	98	2250	SH	OTHER	2
MARRIOTT INTERNATIONAL INC	COM	571903202	956	22000	SH	DEFINED	3
MARTHA STEWART LIVING	COM	573083102	0	65	SH	DEFINED	2
MCCORMICK & CO	COM	579780206	3	75	SH	OTHER	2
MCDONALDS CORP	COM	580135101	65	1200	SH	SOLE	
MCDONALDS CORP	COM	580135101	19	350	SH	OTHER	
MCDONALDS CORP	COM	580135101	1275	23405	SH	DEFINED	2
MCDONALDS CORP	COM	580135101	447	8200	SH	OTHER	2
MCDONALDS CORP	COM	580135101	1634	30000	SH	DEFINED	3
MCGRAW-HILL INC	COM	580645109	20	400	SH	OTHER	
MCGRAW-HILL INC	COM	580645109	129	2525	SH	DEFINED	2
MCGRAW-HILL INC	COM	580645109	109	2150	SH	OTHER	2
MCGRAW-HILL INC	COM	580645109	458	9000	SH	DEFINED	3
MEDTRONIC, INC	COM	585055106	23	400	SH	SOLE	
MEDTRONIC, INC	COM	585055106	1187	21040	SH	DEFINED	2
MEDTRONIC, INC	COM	585055106	169	3000	SH	OTHER	2
MEDTRONIC, INC	COM	585055106	1579	28000	SH	DEFINED	3
MERCK & CO	COM	589331107	26	500	SH	SOLE	
MERCK & CO	COM	589331107	86	1666	SH	DEFINED	2
MERCK & CO	COM	589331107	326	6300	SH	OTHER	2
MERRILL LYNCH	COM	590188108	44	615	SH	SOLE	
MERRILL LYNCH	COM	590188108	30	425	SH	OTHER	
MERRILL LYNCH	COM	590188108	1055	14805	SH	DEFINED	2
MERRILL LYNCH	COM	590188108	239	3350	SH	OTHER	2
MERRILL LYNCH	COM	590188108	1533	21500	SH	DEFINED	3
MICROSOFT CORP.	COM	594918104	99	3375	SH	SOLE	
MICROSOFT CORP.	COM	594918104	62	2100	SH	OTHER	
MICROSOFT CORP.	COM	594918104	2343	79531	SH	DEFINED	2
MICROSOFT CORP.	COM	594918104	1305	44293	SH	OTHER	2
MICROSOFT CORP.	COM	594918104	1797	61000	SH	DEFINED	3
MOHAWK INDUSTRIES INC	COM	608190104	18	225	SH	DEFINED	2
MONSANTO CO NEW	COM	61166W101	29	342	SH	DEFINED	2
MORGAN STANLEY	COM	617446448	8	120	SH	DEFINED	2
MOTOROLA INC	COM	620076109	19	1050	SH	DEFINED	2
MOTOROLA INC	COM	620076109	28	1500	SH	OTHER	2
NATIONAL CITY CORP	COM	635405103	5	200	SH	OTHER	2
NATIONAL OIL WELL VARCO INC	COM	637071101	101	700	SH	SOLE	
NATIONAL OIL WELL VARCO INC	COM	637071101	821	5685	SH	DEFINED	2
NATIONAL OIL WELL VARCO INC	COM	637071101	54	375	SH	OTHER	2
NATIONAL OIL WELL VARCO INC	COM	637071101	2168	15000	SH	DEFINED	3
NEUSTAR INC	COM	64126X201	18	525	SH	SOLE	
NEUSTAR INC	COM	64126X201	143	4175	SH	DEFINED	2
NEWMONT MINING CORP	COM	651639106	81	1800	SH	DEFINED	2
NIKE INC	COM	654106103	21	350	SH	SOLE	
NIKE INC	COM	654106103	26	450	SH	OTHER	
NIKE INC	COM	654106103	161	2750	SH	DEFINED	2
NIKE INC	COM	654106103	15	250	SH	OTHER	2
NIKE INC	COM	654106103	798	13600	SH	DEFINED	3
NOKIA CORP	COM	654902204	70	1840	SH	DEFINED	2
NOKIA CORP	COM	654902204	19	500	SH	OTHER	2

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

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	81	1475	SH	OTHER	2
NUVEEN	EXC	67066V101	17	1167	SH	DEFINED	2
NUVEEN	EXC	67070A101	5	360	SH	DEFINED	2
OCCIDENTAL PETROLEUM CORP	COM	674599105	13	200	SH	SOLE	
OLIN CORP	COM	680665205	7	300	SH	OTHER	2
ORACLE CORP	COM	68389X105	64	2975	SH	SOLE	
ORACLE CORP	COM	68389X105	1068	49315	SH	DEFINED	2
ORACLE CORP	COM	68389X105	58	2700	SH	OTHER	2
ORACLE CORP	COM	68389X105	1624	75000	SH	DEFINED	3
PAN AMERICAN SILVER	COM	697900108	43	1500	SH	DEFINED	2
PARKER-HANNIFIN	COM	701094104	11	100	SH	SOLE	
PARKER-HANNIFIN	COM	701094104	67	600	SH	DEFINED	2
PARKER-HANNIFIN	COM	701094104	895	8000	SH	DEFINED	3
PARTNERS TR FINL GROUP INC	COM	70213F102	6	500	SH	DEFINED	2
PAYCHEX INC	COM	704326107	4	100	SH	DEFINED	2
PAYCHEX INC	COM	704326107	21	500	SH	OTHER	2
PEPSICO INC	COM	713448108	148	2020	SH	SOLE	
PEPSICO INC	COM	713448108	59	800	SH	OTHER	
PEPSICO INC	COM	713448108	3512	47940	SH	DEFINED	2
PEPSICO INC	COM	713448108	2992	40846	SH	OTHER	2
PEPSICO INC	COM	713448108	2330	31800	SH	DEFINED	3
PFIZER INC	COM	717081103	838	34310	SH	DEFINED	2
PFIZER INC	COM	717081103	156	6370	SH	OTHER	2
PLUG POWER INC	COM	72919P103	2	500	SH	OTHER	2
POWERSHARES	EXC	73935A104	3	60	SH	SOLE	
POWERSHARES	EXC	73935S105	14	500	SH	DEFINED	2
POWERSHARES	EXC	73935X633	9	500	SH	DEFINED	2
PRAXAIR, INC.	COM	74005P104	60	715	SH	SOLE	
PRAXAIR, INC.	COM	74005P104	36	425	SH	OTHER	
PRAXAIR, INC.	COM	74005P104	1365	16299	SH	DEFINED	2
PRAXAIR, INC.	COM	74005P104	230	2750	SH	OTHER	2
PRAXAIR, INC.	COM	74005P104	1675	20000	SH	DEFINED	3
T ROWE PRICE	COM	74144T108	107	1925	SH	SOLE	
T ROWE PRICE	COM	74144T108	58	1050	SH	OTHER	
T ROWE PRICE	COM	74144T108	1816	32615	SH	DEFINED	2
T ROWE PRICE	COM	74144T108	457	8200	SH	OTHER	2
T ROWE PRICE	COM	74144T108	2785	50000	SH	DEFINED	3
PRIMEWEST ENERGY TR	COM	741930309	33	1240	SH	OTHER	2
PROCTER & GAMBLE CO	COM	742718109	117	1668	SH	SOLE	
PROCTER & GAMBLE CO	COM	742718109	88	1250	SH	OTHER	
PROCTER & GAMBLE CO	COM	742718109	4856	69037	SH	DEFINED	2
PROCTER & GAMBLE CO	COM	742718109	1595	22675	SH	OTHER	2
PROCTER & GAMBLE CO	COM	742718109	1864	26500	SH	DEFINED	3
PROVIDENT	COM	74386K104	6	500	SH	DEFINED	2
PRUDENTIAL FINANCIAL	COM	744320102	39	400	SH	DEFINED	2
PUBLIC SERVICE ENTERPRISE GRP.	COM	744573106	18	200	SH	DEFINED	2
QUALCOMM INC	COM	747525103	8	200	SH	SOLE	
QUALCOMM INC	COM	747525103	343	8125	SH	DEFINED	2
QUALCOMM INC	COM	747525103	60	1425	SH	OTHER	2
QUALCOMM INC	COM	747525103	1183	28000	SH	DEFINED	3
QUEST DIAGNOSTICS INC	COM	74834L100	75	1300	SH	OTHER	2
RED HAT INC	COM	756577102	20	1000	SH	DEFINED	2
REGIONS FINL CORP NEW	COM	7591EP100	2	79	SH	OTHER	2
REPSOL YPF SA	COM	76026T205	4	100	SH	OTHER	2
ROCKWELL COLLINS INC	COM	774341101	49	675	SH	SOLE	
ROCKWELL COLLINS INC	COM	774341101	310	4245	SH	DEFINED	2
ROCKWELL COLLINS INC	COM	774341101	7	100	SH	OTHER	2
ROCKWELL COLLINS INC	COM	774341101	1242	17000	SH	DEFINED	3
ROYAL DUTCH SHELL PLC	COM	780259206	163	1983	SH	DEFINED	2
ROYAL DUTCH SHELL PLC	COM	780259206	90	1100	SH	OTHER	2

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

ST JUDE MEDICAL INC	COM	790849103	48	1100	SH	SOLE
ST JUDE MEDICAL INC	COM	790849103	282	6400	SH	DEFINED 2
ST JUDE MEDICAL INC	COM	790849103	35	800	SH	OTHER 2
ST JUDE MEDICAL INC	COM	790849103	1719	39000	SH	DEFINED 3
SARA LEE CORP	COM	803111103	42	2500	SH	DEFINED 2
SCHERING PLOUGH CORP	COM	806605101	6	190	SH	DEFINED 2
SCHLUMBERGER LTD	COM	806857108	30	286	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	397	3778	SH	DEFINED 2
SCHLUMBERGER LTD	COM	806857108	231	2200	SH	OTHER 2
CHARLES SCHWAB CO.	COM	808513105	166	7700	SH	DEFINED 2
SEARS HLDING CORP	COM	812350106	7	58	SH	OTHER 2
SILVER STANDARD RESOURCES	COM	82823L106	112	3000	SH	DEFINED 2
SIRIUS SATELLITE RADIO	COM	82966U103	2	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	97	3200	SH	DEFINED 2
SOUTHERN CO	COM	842587107	5	150	SH	SOLE
SOUTHERN CO	COM	842587107	18	500	SH	OTHER
SOUTHERN CO	COM	842587107	232	6400	SH	DEFINED 2
SOUTHERN CO	COM	842587107	115	3175	SH	OTHER 2
SOUTHERN CO	COM	842587107	653	18000	SH	DEFINED 3
SOUTHWEST AIRLINES	COM	844741108	192	12990	SH	DEFINED 2
SPECTRA ENERGY CORP	COM	847560109	12	490	SH	DEFINED 2
SPRINT NEXTEL CORP	COM	852061100	48	2535	SH	DEFINED 2
STAPLES INCORPORATED	COM	855030102	40	1850	SH	SOLE
STAPLES INCORPORATED	COM	855030102	18	825	SH	OTHER
STAPLES INCORPORATED	COM	855030102	720	33494	SH	DEFINED 2
STAPLES INCORPORATED	COM	855030102	194	9050	SH	OTHER 2
STAPLES INCORPORATED	COM	855030102	645	30000	SH	DEFINED 3
STARBUCKS CORP	COM	855244109	20	750	SH	SOLE
STARBUCKS CORP	COM	855244109	253	9642	SH	DEFINED 2
STARBUCKS CORP	COM	855244109	67	2550	SH	OTHER 2
STARWOOD HOTELS AND RESORTS	COM	85590A401	0	7	SH	SOLE
STATE STREET CORP COM	COM	857477103	334	4896	SH	DEFINED 2
STATE STREET CORP COM	COM	857477103	65	950	SH	OTHER 2
STREETTRACKS GOLD	EXC	863307104	110	1500	SH	DEFINED 2
STRYKER CORP	COM	863667101	38	550	SH	SOLE
STRYKER CORP	COM	863667101	822	11950	SH	DEFINED 2
STRYKER CORP	COM	863667101	83	1200	SH	OTHER 2
STRYKER CORP	COM	863667101	1925	28000	SH	DEFINED 3
SUFFOLK BANCORP	COM	864739107	16	500	SH	SOLE
SUNCOR ENERGY INC	COM	867229106	95	1000	SH	DEFINED 2
SYMANTEC CORP	COM	871503108	8	400	SH	DEFINED 2
TJX COMPANIES	COM	872540109	3	100	SH	OTHER 2
TALISMAN ENERGY INC	COM	87425E103	30	1500	SH	DEFINED 2
TARGET CORP	COM	87612E106	81	1275	SH	SOLE
TARGET CORP	COM	87612E106	38	600	SH	OTHER
TARGET CORP	COM	87612E106	1795	28231	SH	DEFINED 2
TARGET CORP	COM	87612E106	332	5225	SH	OTHER 2
TARGET CORP	COM	87612E106	1176	18500	SH	DEFINED 3
TEMPLE INLAND INC	COM	879868107	38	720	SH	DEFINED 2
TEVA PHARM INDUS ADR	COM	881624209	40	900	SH	DEFINED 2
TEVA PHARM INDUS ADR	COM	881624209	167	3750	SH	OTHER 2
TEXAS INSTRUMENTS INC	COM	882508104	53	1450	SH	SOLE
TEXAS INSTRUMENTS INC	COM	882508104	813	22225	SH	DEFINED 2
TEXAS INSTRUMENTS INC	COM	882508104	42	1150	SH	OTHER 2
TEXAS INSTRUMENTS INC	COM	882508104	1464	40000	SH	DEFINED 3
3M COMPANY	COM	88579Y101	518	5533	SH	DEFINED 2
3M COMPANY	COM	88579Y101	606	6476	SH	OTHER 2
TIFFANY	COM	886547108	42	800	SH	DEFINED 2
TIFFANY	COM	886547108	26	500	SH	OTHER 2
TIME WARNER INC NEW	COM	887317105	22	1200	SH	DEFINED 2

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

TORONTO-DOMINION BANK	COM	891160509	112	1465	SH	DEFINED	2
TORONTO-DOMINION BANK	COM	891160509	27	347	SH	OTHER	2
TRIBUNE CO	COM	896047107	3	102	SH	DEFINED	2
TRUSTCO BANK CORP	COM	898349105	22	2000	SH	SOLE	
TRUSTCO BANK CORP	COM	898349105	340	31122	SH	OTHER	2
U.S. BANCORP	COM	902973304	80	2450	SH	DEFINED	2
URS CORP	COM	903236107	6	100	SH	DEFINED	2
UNION PACIFIC CORP	COM	907818108	8	67	SH	DEFINED	2
UNITED NATURAL FOODS	COM	911163103	14	500	SH	SOLE	
UNITED NATURAL FOODS	COM	911163103	4	150	SH	DEFINED	2
UNITED NATURAL FOODS	COM	911163103	953	35000	SH	DEFINED	3
UNITED TECHNOLOGIES CORP	COM	913017109	83	1030	SH	SOLE	
UNITED TECHNOLOGIES CORP	COM	913017109	64	800	SH	OTHER	
UNITED TECHNOLOGIES CORP	COM	913017109	1786	22195	SH	DEFINED	2
UNITED TECHNOLOGIES CORP	COM	913017109	1004	12475	SH	OTHER	2
UNITED TECHNOLOGIES CORP	COM	913017109	1690	21000	SH	DEFINED	3
UNITEDHEALTH GROUP INC	COM	91324P102	7	150	SH	OTHER	2
VALERO ENERGY CORP	COM	91913Y100	66	975	SH	SOLE	
VALERO ENERGY CORP	COM	91913Y100	27	400	SH	OTHER	
VALERO ENERGY CORP	COM	91913Y100	630	9374	SH	DEFINED	2
VALERO ENERGY CORP	COM	91913Y100	34	500	SH	OTHER	2
VALERO ENERGY CORP	COM	91913Y100	1545	23000	SH	DEFINED	3
VERIZON COMMUNICATIONS INC	COM	92343V104	62	1400	SH	SOLE	
VERIZON COMMUNICATIONS INC	COM	92343V104	15	350	SH	OTHER	
VERIZON COMMUNICATIONS INC	COM	92343V104	1400	31626	SH	DEFINED	2
VERIZON COMMUNICATIONS INC	COM	92343V104	567	12797	SH	OTHER	2
VERIZON COMMUNICATIONS INC	COM	92343V104	2037	46000	SH	DEFINED	3
VIACOM INC NEW	COM	92553P201	85	2170	SH	OTHER	2
WACHOVIA CORP	COM	929903102	68	1350	SH	SOLE	
WACHOVIA CORP	COM	929903102	40	800	SH	OTHER	
WACHOVIA CORP	COM	929903102	1235	24619	SH	DEFINED	2
WACHOVIA CORP	COM	929903102	429	8550	SH	OTHER	2
WACHOVIA CORP	COM	929903102	2357	47000	SH	DEFINED	3
WALMART STORES INC	COM	931142103	7	150	SH	OTHER	
WALMART STORES INC	COM	931142103	57	1300	SH	DEFINED	2
WALMART STORES INC	COM	931142103	22	500	SH	OTHER	2
WALGREEN CO	COM	931422109	59	1250	SH	SOLE	
WALGREEN CO	COM	931422109	33	700	SH	OTHER	
WALGREEN CO	COM	931422109	1256	26595	SH	DEFINED	2
WALGREEN CO	COM	931422109	181	3830	SH	OTHER	2
WALGREEN CO	COM	931422109	1016	21500	SH	DEFINED	3
WASHINGTON FED INC	COM	938824109	21	800	SH	DEFINED	2
WELLPOINT INC.	COM	94973V107	53	675	SH	SOLE	
WELLPOINT INC.	COM	94973V107	784	9940	SH	DEFINED	2
WELLPOINT INC.	COM	94973V107	124	1575	SH	OTHER	2
WELLPOINT INC.	COM	94973V107	1736	22000	SH	DEFINED	3
WELLS FARGO	COM	949746101	58	1630	SH	SOLE	
WELLS FARGO	COM	949746101	18	500	SH	OTHER	
WELLS FARGO	COM	949746101	1720	48291	SH	DEFINED	2
WELLS FARGO	COM	949746101	383	10760	SH	OTHER	2
WELLS FARGO	COM	949746101	1745	49000	SH	DEFINED	3
WILBER CORP	COM	967797101	19	2000	SH	SOLE	
WILBER CORP	COM	967797101	43	4480	SH	OTHER	2
WILMINGTON TR. CORP	COM	971807102	2	40	SH	OTHER	2
WINDSTREAM CORP	COM	97381W104	33	2326	SH	DEFINED	2
WISCONSIN ENERGY CORP	COM	976657106	27	600	SH	DEFINED	2
WM WRIGLEY JR CO	COM	982526105	95	1482	SH	OTHER	2
WYETH CORP	COM	983024100	53	1200	SH	SOLE	
WYETH CORP	COM	983024100	18	400	SH	OTHER	
WYETH CORP	COM	983024100	1236	27749	SH	DEFINED	2
WYETH CORP	COM	983024100	1030	23125	SH	OTHER	2
WYETH CORP	COM	983024100	1337	30000	SH	DEFINED	3

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

XM SATELLITE RADIO A	COM	983759101	0	25 SH	DEFINED 2
YAHOO INC	COM	984332106	8	300 SH	OTHER
YAMANA	COM	98462Y100	1	112 SH	DEFINED 2
YUM BRANDS INC	COM	988498101	0	24 SH	DEFINED 2
ZIMMER	COM	98956P102	297	3670 SH	DEFINED 2
ZIMMER	COM	98956P102	115	1420 SH	OTHER 2
ACCENTURE LTD	COM	G1150G111	52	1280 SH	SOLE
ACCENTURE LTD	COM	G1150G111	1108	27525 SH	DEFINED 2
ACCENTURE LTD	COM	G1150G111	181	4500 SH	OTHER 2
ACCENTURE LTD	COM	G1150G111	1771	44000 SH	DEFINED 3
ASA	EXC	G3156P103	112	1500 SH	DEFINED 2
GLOBAL SANTAFE CORP	COM	G3930E101	82	1075 SH	SOLE
GLOBAL SANTAFE CORP	COM	G3930E101	23	300 SH	OTHER
GLOBAL SANTAFE CORP	COM	G3930E101	1236	16260 SH	DEFINED 2
GLOBAL SANTAFE CORP	COM	G3930E101	124	1625 SH	OTHER 2
GLOBAL SANTAFE CORP	COM	G3930E101	2129	28000 SH	DEFINED 3
INGERSOLL-RAND CO	COM	G4776G101	19	350 SH	SOLE
INGERSOLL-RAND CO	COM	G4776G101	154	2830 SH	DEFINED 2
INGERSOLL-RAND CO	COM	G4776G101	33	600 SH	OTHER 2
INGERSOLL-RAND CO	COM	G4776G101	1634	30000 SH	DEFINED 3
NOBLE CORP	COM	G65422100	10	200 SH	SOLE
NOBLE CORP	COM	G65422100	613	12500 SH	DEFINED 2
NOBLE CORP	COM	G65422100	74	1500 SH	OTHER 2
NOBLE CORP	COM	G65422100	1766	36000 SH	DEFINED 3
TRANSOCEAN INC	COM	G90078109	1	13 SH	SOLE
TRANSOCEAN INC	COM	G90078109	34	300 SH	DEFINED 2