

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

ARROW FINANCIAL CORP
Form 13F-HR
August 08, 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: 06/30/2008

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 08/01/2008

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: 649
Form 13F Information Table Value Total: \$ 264,161

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 DISCRTN	OT MA
AFLAC INCORPORATED	COM	001055102	6	100	SH		OTHER	
AFLAC INCORPORATED	COM	001055102	90	1440	SH		DEFINED	2
AFLAC INCORPORATED	COM	001055102	82	1300	SH		OTHER	2
AT&T INC	COM	00206R102	86	2555	SH		SOLE	
AT&T INC	COM	00206R102	83	2460	SH		OTHER	
AT&T INC	COM	00206R102	1650	48965	SH		DEFINED	2
AT&T INC	COM	00206R102	639	18964	SH		OTHER	2
AT&T INC	COM	00206R102	2156	64000	SH		DEFINED	3
ABBOTT LABORATORIES	COM	002824100	97	1830	SH		SOLE	
ABBOTT LABORATORIES	COM	002824100	50	950	SH		OTHER	
ABBOTT LABORATORIES	COM	002824100	1881	35505	SH		DEFINED	2
ABBOTT LABORATORIES	COM	002824100	412	7778	SH		OTHER	2
ABBOTT LABORATORIES	COM	002824100	2119	40000	SH		DEFINED	3
ABERCROMBIE & FITCH CO	COM	002896207	14	220	SH		DEFINED	2
ADOBE SYSTEMS	COM	00724F101	18	450	SH		SOLE	
ADOBE SYSTEMS	COM	00724F101	593	15050	SH		DEFINED	2
ADOBE SYSTEMS	COM	00724F101	53	1350	SH		OTHER	2
ADOBE SYSTEMS	COM	00724F101	1497	38000	SH		DEFINED	3
AIR PRODUCTS & CHEMICALS INC	COM	009158106	35	350	SH		SOLE	
AIR PRODUCTS & CHEMICALS INC	COM	009158106	551	5569	SH		DEFINED	2
AIR PRODUCTS & CHEMICALS INC	COM	009158106	198	2000	SH		OTHER	2
AIR PRODUCTS & CHEMICALS INC	COM	009158106	1433	14500	SH		DEFINED	3
ALCOA INC	COM	013817101	4	100	SH		SOLE	
ALCOA INC	COM	013817101	305	8551	SH		DEFINED	2
ALCOA INC	COM	013817101	37	1025	SH		OTHER	2
ALCATEL-LUCENT	COM	013904305	0	61	SH		DEFINED	2
ALLIANCEBERNSTEIN HLDG LP	LIM	01881G106	7	125	PRN		SOLE	
ALTRIA GROUP INC	COM	02209S103	10	500	SH		SOLE	
ALTRIA GROUP INC	COM	02209S103	322	15667	SH		OTHER	2
AMERICAN ELECTRIC POWER CO	COM	025537101	32	802	SH		DEFINED	2
AMERICAN EXPRESS CO	COM	025816109	65	1725	SH		SOLE	
AMERICAN EXPRESS CO	COM	025816109	26	700	SH		OTHER	
AMERICAN EXPRESS CO	COM	025816109	1235	32784	SH		DEFINED	2
AMERICAN EXPRESS CO	COM	025816109	291	7723	SH		OTHER	2
AMERICAN EXPRESS CO	COM	025816109	1507	40000	SH		DEFINED	3
AMER INTL GROUP INC	COM	026874107	4	140	SH		SOLE	
AMER INTL GROUP INC	COM	026874107	4	150	SH		OTHER	
AMER INTL GROUP INC	COM	026874107	33	1247	SH		DEFINED	2
AMER INTL GROUP INC	COM	026874107	69	2623	SH		OTHER	2
AMERISOURCEBERGEN CORP	COM	03073E105	9	218	SH		DEFINED	2
AMERIPRISE FINL INC	COM	03076C106	4	90	SH		DEFINED	2
AMERIPRISE FINL INC	COM	03076C106	1	10	SH		OTHER	2
AMETEK INC NEW	COM	031100100	30	637	SH		DEFINED	2
AMGEN INC	COM	031162100	7	150	SH		OTHER	
AMGEN INC	COM	031162100	45	958	SH		DEFINED	2
AMGEN INC	COM	031162100	17	350	SH		OTHER	2
ANALOG DEVICES, INC.	COM	032654105	14	425	SH		DEFINED	2
ANGIODYNAMICS INC	COM	03475V101	7	550	SH		DEFINED	2
ANHEUSER BUSCH CO	COM	035229103	40	650	SH		SOLE	
ANHEUSER BUSCH CO	COM	035229103	653	10515	SH		DEFINED	2
ANHEUSER BUSCH CO	COM	035229103	1240	19969	SH		OTHER	2
APACHE CORP	COM	037411105	70	500	SH		DEFINED	2
APACHE CORP	COM	037411105	7	50	SH		OTHER	2
APOLLO GROUP INC	COM	037604105	15	350	SH		DEFINED	2
APPLE INC	COM	037833100	132	790	SH		SOLE	

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

APPLE INC	COM	037833100	1321	7887	SH	DEFINED	2
APPLE INC	COM	037833100	310	1850	SH	OTHER	2
APPLE INC	COM	037833100	2512	15000	SH	DEFINED	3
APPLIED MATERIALS INC	COM	038222105	34	1800	SH	DEFINED	2
APPLIED MATERIALS INC	COM	038222105	2	100	SH	OTHER	2
AQUA AMER INC	COM	03836W103	3	200	SH	DEFINED	2
AQUA AMER INC	COM	03836W103	23	1465	SH	OTHER	2
ARCH COAL INC	COM	039380100	75	1000	SH	OTHER	2
ARROW	COM	042744102	3	154	SH	SOLE	
ARROW	COM	042744102	23203	1279807	SH	DEFINED	2
ARROW	COM	042744102	471	26004	SH	OTHER	2
AUTODESK INC	COM	052769106	14	425	SH	DEFINED	2
AUTOMATIC DATA PROCESSING	COM	053015103	7	170	SH	SOLE	
AUTOMATIC DATA PROCESSING	COM	053015103	61	1460	SH	OTHER	
AUTOMATIC DATA PROCESSING	COM	053015103	145	3457	SH	DEFINED	2
AUTOMATIC DATA PROCESSING	COM	053015103	358	8555	SH	OTHER	2
AVON PRODUCTS INC	COM	054303102	12	340	SH	SOLE	
AVON PRODUCTS INC	COM	054303102	7	200	SH	OTHER	2
BP PLC	COM	055622104	29	410	SH	SOLE	
BP PLC	COM	055622104	26	370	SH	OTHER	
BP PLC	COM	055622104	534	7680	SH	DEFINED	2
BP PLC	COM	055622104	1256	18059	SH	OTHER	2
BAKER HUGHES INC	COM	057224107	26	300	SH	OTHER	
BAKER HUGHES INC	COM	057224107	153	1750	SH	DEFINED	2
BAKER HUGHES INC	COM	057224107	118	1350	SH	OTHER	2
BAKER HUGHES INC	COM	057224107	2271	26000	SH	DEFINED	3
BANK OF AMERICA CORP	COM	060505104	26	1090	SH	SOLE	
BANK OF AMERICA CORP	COM	060505104	14	600	SH	OTHER	
BANK OF AMERICA CORP	COM	060505104	294	12300	SH	DEFINED	2
BANK OF AMERICA CORP	COM	060505104	64	2675	SH	OTHER	2
BANK OF AMERICA CORP	COM	060505104	812	34000	SH	DEFINED	3
BANK OF NEW YORK MELLON CORP	COM	064058100	35	917	SH	SOLE	
BANK OF NEW YORK MELLON CORP	COM	064058100	30	801	SH	OTHER	
BANK OF NEW YORK MELLON CORP	COM	064058100	1999	52830	SH	DEFINED	3
BANK OF NEW YORK MELLON CORP	COM	064058100	944	24948	SH	DEFINED	2
BANK OF NEW YORK MELLON CORP	COM	064058100	201	5305	SH	OTHER	2
BARD C R INC	COM	067383109	18	200	SH	DEFINED	2
BARCLAYS PLC ADR	COM	06738E204	7	315	SH	DEFINED	2
BARRICK GOLD	COM	067901108	23	500	SH	DEFINED	2
BAXTER INTL INC	COM	071813109	45	710	SH	SOLE	
BAXTER INTL INC	COM	071813109	58	900	SH	OTHER	
BAXTER INTL INC	COM	071813109	1230	19230	SH	DEFINED	2
BAXTER INTL INC	COM	071813109	429	6713	SH	OTHER	2
BAXTER INTL INC	COM	071813109	2494	39000	SH	DEFINED	3
BECTON DICKINSON CO	COM	075887109	4	50	SH	OTHER	2
BERKSHIRE HATHAWAY INC	COM	084670207	16	4	SH	OTHER	2
BEST BUY CO	COM	086516101	126	3177	SH	DEFINED	2
BEST BUY CO	COM	086516101	10	250	SH	OTHER	2
BHP BILLITON	COM	088606108	11	130	SH	SOLE	
BHP BILLITON	COM	088606108	14	170	SH	DEFINED	2
BLACKROCK	MUT	09254F100	17	1325	SH	DEFINED	2
BOEING COMPANY	COM	097023105	83	1270	SH	DEFINED	2
BOEING COMPANY	COM	097023105	5	75	SH	OTHER	2
BOSTON SCIENTIFIC CORP	COM	101137107	3	265	SH	DEFINED	2
BRISTOL MYERS SQUIBB	COM	110122108	125	6075	SH	DEFINED	2
BRISTOL MYERS SQUIBB	COM	110122108	21	1000	SH	OTHER	2
BROWN FOREMAN DISTILLERS CORP	COM	115637100	33	432	SH	DEFINED	2
BROWN FOREMAN DISTILLERS CORP	COM	115637209	30	402	SH	DEFINED	2
BURLINGTON NORTHERN	COM	12189T104	37	375	SH	SOLE	
BURLINGTON NORTHERN	COM	12189T104	660	6605	SH	DEFINED	2
BURLINGTON NORTHERN	COM	12189T104	1498	15000	SH	DEFINED	3
CIT GROUP	COM	125581108	1	200	SH	DEFINED	2

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

CVS/CAREMARK CORP	COM	126650100	18	450	SH	SOLE	
CVS/CAREMARK CORP	COM	126650100	547	13825	SH	DEFINED	2
CVS/CAREMARK CORP	COM	126650100	6	150	SH	OTHER	2
CAMERON INTERNATIONAL CORP	COM	13342B105	80	1445	SH	SOLE	
CAMERON INTERNATIONAL CORP	COM	13342B105	834	15070	SH	DEFINED	2
CAMERON INTERNATIONAL CORP	COM	13342B105	55	1000	SH	OTHER	2
CAMERON INTERNATIONAL CORP	COM	13342B105	2214	40000	SH	DEFINED	3
CAMPBELL SOUP	COM	134429109	3	80	SH	OTHER	2
CAPSTONE TURBINE CORP	COM	14067D102	3	600	SH	DEFINED	2
CARNIVAL	COM	143658300	64	1933	SH	DEFINED	2
CARNIVAL	COM	143658300	4	134	SH	OTHER	2
CASELLA WASTE SYSTEMS INC	COM	147448104	43	3500	SH	DEFINED	2
CATERPILLAR INC	COM	149123101	6	80	SH	SOLE	
CATERPILLAR INC	COM	149123101	18	250	SH	DEFINED	2
CATERPILLAR INC	COM	149123101	54	725	SH	OTHER	2
CERNER CORP	COM	156782104	18	400	SH	DEFINED	2
CHESAPEAKE ENERGY	COM	165167107	13	200	SH	DEFINED	2
CHEVRON CORPORATION	COM	166764100	315	3174	SH	SOLE	
CHEVRON CORPORATION	COM	166764100	116	1175	SH	OTHER	
CHEVRON CORPORATION	COM	166764100	2052	20700	SH	DEFINED	2
CHEVRON CORPORATION	COM	166764100	731	7371	SH	OTHER	2
CHEVRON CORPORATION	COM	166764100	1289	13000	SH	DEFINED	3
CHUBB CORP	COM	171232101	15	300	SH	SOLE	
CISCO SYSTEMS	COM	17275R102	88	3775	SH	SOLE	
CISCO SYSTEMS	COM	17275R102	5	200	SH	OTHER	
CISCO SYSTEMS	COM	17275R102	1577	67794	SH	DEFINED	2
CISCO SYSTEMS	COM	17275R102	477	20492	SH	OTHER	2
CISCO SYSTEMS	COM	17275R102	2000	86000	SH	DEFINED	3
CITADEL BROADCASTING CORP	COM	17285T106	0	30	SH	DEFINED	2
CITIGROUP INC	COM	172967101	20	1190	SH	SOLE	
CITIGROUP INC	COM	172967101	10	625	SH	OTHER	
CITIGROUP INC	COM	172967101	172	10285	SH	DEFINED	2
CITIGROUP INC	COM	172967101	23	1400	SH	OTHER	2
CITRIX SYSTEMS INC	COM	177376100	7	250	SH	DEFINED	2
COCA COLA CO.	COM	191216100	81	1550	SH	DEFINED	2
COGNIZANT TECH SOLUTIONS	COM	192446102	33	1000	SH	DEFINED	2
COLGATE-PALMOLIVE CO	COM	194162103	50	725	SH	SOLE	
COLGATE-PALMOLIVE CO	COM	194162103	48	700	SH	OTHER	
COLGATE-PALMOLIVE CO	COM	194162103	980	14185	SH	DEFINED	2
COLGATE-PALMOLIVE CO	COM	194162103	361	5225	SH	OTHER	2
COLGATE-PALMOLIVE CO	COM	194162103	1520	22000	SH	DEFINED	3
COMCAST CORP NEW	COM	20030N101	26	1375	SH	SOLE	
COMCAST CORP NEW	COM	20030N101	322	16994	SH	DEFINED	2
COMCAST CORP NEW	COM	20030N101	7	375	SH	OTHER	2
CONNECTICUT WATER SERVICE INC	COM	207797101	4	200	SH	OTHER	2
CONOCOPHILLIPS	COM	20825C104	70	740	SH	SOLE	
CONOCOPHILLIPS	COM	20825C104	28	300	SH	OTHER	
CONOCOPHILLIPS	COM	20825C104	1084	11481	SH	DEFINED	2
CONOCOPHILLIPS	COM	20825C104	215	2274	SH	OTHER	2
CONOCOPHILLIPS	COM	20825C104	1321	14000	SH	DEFINED	3
CONSTELLATION ENERGY GROUP INC	COM	210371100	40	490	SH	SOLE	
CONSTELLATION ENERGY GROUP INC	COM	210371100	23	275	SH	OTHER	
CONSTELLATION ENERGY GROUP INC	COM	210371100	727	8850	SH	DEFINED	2
CONSTELLATION ENERGY GROUP INC	COM	210371100	66	800	SH	OTHER	2
CONSTELLATION ENERGY GROUP INC	COM	210371100	1642	20000	SH	DEFINED	3
CORNING INC	COM	219350105	45	1950	SH	SOLE	
CORNING INC	COM	219350105	12	500	SH	OTHER	
CORNING INC	COM	219350105	770	33400	SH	DEFINED	2
CORNING INC	COM	219350105	123	5350	SH	OTHER	2
CORNING INC	COM	219350105	2489	108000	SH	DEFINED	3
COSTCO WHOLESALE CORP NEW	COM	22160K105	42	600	SH	SOLE	
COSTCO WHOLESALE CORP NEW	COM	22160K105	273	3895	SH	DEFINED	2

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

COSTCO WHOLESALE CORP NEW	COM	22160K105	88	1250	SH	OTHER	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	1964	28000	SH	DEFINED	3
COVANCE INC	COM	222816100	14	164	SH	DEFINED	2
DTE ENERGY CO.	COM	233331107	8	199	SH	DEFINED	2
DANAHER CORP	COM	235851102	99	1280	SH	SOLE	
DANAHER CORP	COM	235851102	31	400	SH	OTHER	
DANAHER CORP	COM	235851102	1967	25448	SH	DEFINED	2
DANAHER CORP	COM	235851102	207	2675	SH	OTHER	2
DANAHER CORP	COM	235851102	773	10000	SH	DEFINED	3
DARDEN RESTAURANTS INC	COM	237194105	8	260	SH	DEFINED	2
DEERE & CO	COM	244199105	29	400	SH	DEFINED	2
DEL MONTE FOODS CO	COM	24522P103	3	401	SH	DEFINED	2
DELL INC	COM	24702R101	27	1250	SH	SOLE	
DELL INC	COM	24702R101	217	9900	SH	DEFINED	2
DELL INC	COM	24702R101	27	1250	SH	OTHER	2
DENTSPLY INTL	COM	249030107	37	1000	SH	DEFINED	2
DENTSPLY INTL	COM	249030107	28	750	SH	OTHER	2
WALT DISNEY COMPANY	COM	254687106	52	1670	SH	SOLE	
WALT DISNEY COMPANY	COM	254687106	886	28405	SH	DEFINED	2
WALT DISNEY COMPANY	COM	254687106	463	14850	SH	OTHER	2
WALT DISNEY COMPANY	COM	254687106	1092	35000	SH	DEFINED	3
DOLLAR TREE INC.	COM	256746108	86	2630	SH	DEFINED	2
DOMINION RES INC VA NEW	COM	25746U109	67	1410	SH	SOLE	
DOMINION RES INC VA NEW	COM	25746U109	24	500	SH	OTHER	
DOMINION RES INC VA NEW	COM	25746U109	1376	28978	SH	DEFINED	2
DOMINION RES INC VA NEW	COM	25746U109	245	5150	SH	OTHER	2
DOMINION RES INC VA NEW	COM	25746U109	760	16000	SH	DEFINED	3
DOW CHEMICAL CO	COM	260543103	14	400	SH	OTHER	
DOW CHEMICAL CO	COM	260543103	23	650	SH	DEFINED	2
EI DUPONT DE NEMOURS & CO	COM	263534109	21	485	SH	SOLE	
EI DUPONT DE NEMOURS & CO	COM	263534109	14	325	SH	OTHER	
EI DUPONT DE NEMOURS & CO	COM	263534109	257	6000	SH	DEFINED	2
EI DUPONT DE NEMOURS & CO	COM	263534109	107	2500	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	4	500	SH	OTHER	2
EASTMAN KODAK CO	COM	277461109	1	100	SH	DEFINED	2
EATON CORP	COM	278058102	17	200	SH	SOLE	
EATON CORP	COM	278058102	153	1800	SH	OTHER	2
EBAY INC	COM	278642103	8	300	SH	DEFINED	2
EBAY INC	COM	278642103	3	100	SH	OTHER	2
ECOLAB INC	COM	278865100	6	150	SH	SOLE	
ECOLAB INC	COM	278865100	533	12400	SH	DEFINED	2
ECOLAB INC	COM	278865100	154	3575	SH	OTHER	2
ECOLAB INC	COM	278865100	967	22500	SH	DEFINED	3
ELECTRONIC ARTS INC	COM	285512109	3	60	SH	OTHER	2
EMERSON ELECTRIC CO	COM	291011104	47	960	SH	SOLE	
EMERSON ELECTRIC CO	COM	291011104	32	650	SH	OTHER	
EMERSON ELECTRIC CO	COM	291011104	1008	20383	SH	DEFINED	2
EMERSON ELECTRIC CO	COM	291011104	232	4700	SH	OTHER	2
EMERSON ELECTRIC CO	COM	291011104	1088	22000	SH	DEFINED	3
ENCANA CORP	COM	292505104	108	1190	SH	DEFINED	2
ENTERGY CORP. NEW	COM	29364G103	8	66	SH	DEFINED	2
EXELON CORP	COM	30161N101	39	430	SH	SOLE	
EXELON CORP	COM	30161N101	27	300	SH	OTHER	
EXELON CORP	COM	30161N101	1003	11150	SH	DEFINED	2
EXELON CORP	COM	30161N101	137	1525	SH	OTHER	2
EXELON CORP	COM	30161N101	1979	22000	SH	DEFINED	3
EXXON MOBIL CORP	COM	30231G102	393	4460	SH	SOLE	
EXXON MOBIL CORP	COM	30231G102	156	1775	SH	OTHER	
EXXON MOBIL CORP	COM	30231G102	6371	72290	SH	DEFINED	2

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

EXXON MOBIL CORP	COM	30231G102	2133	24200	SH	OTHER	2
EXXON MOBIL CORP	COM	30231G102	1719	19500	SH	DEFINED	3
FPL GROUP INC	COM	302571104	115	1750	SH	DEFINED	2
FAIRPOINT COMMUNICATIONS INC.	COM	305560104	0	5	SH	DEFINED	2
FAIRPOINT COMMUNICATIONS INC.	COM	305560104	0	117	SH	OTHER	2
FAMILY DOLLAR STORES	COM	307000109	2	100	SH	DEFINED	2
FASTENAL	COM	311900104	10	225	SH	DEFINED	2
FED HOME LOAN MORT CORP	COM	313400301	2	116	SH	DEFINED	2
FED NATL MORT ASSOC	COM	313586109	11	560	SH	DEFINED	2
FED NATL MORT ASSOC	COM	313586109	6	300	SH	OTHER	2
FEDEX CORPORATION	COM	31428X106	39	500	SH	DEFINED	2
FIFTH THIRD BANCORP	COM	316773100	10	1000	SH	OTHER	2
FINANCIAL INSTITUTIONS INC	COM	317585404	2	100	SH	OTHER	2
FIRST MARBLEHEAD CORP	COM	320771108	2	750	SH	OTHER	2
FIRST NIAGARA	COM	33582V108	186	14500	SH	SOLE	
FISERV INC	COM	337738108	44	970	SH	SOLE	
FISERV INC	COM	337738108	406	8945	SH	DEFINED	2
FORD MOTOR CO	COM	345370860	5	1000	SH	DEFINED	2
FOREST LABS INC	COM	345838106	9	250	SH	DEFINED	2
FORTUNE BRANDS INC	COM	349631101	4	65	SH	SOLE	
FORTUNE BRANDS INC	COM	349631101	44	700	SH	DEFINED	2
FRANKLIN RESOURCES	COM	354613101	61	665	SH	SOLE	
FRANKLIN RESOURCES	COM	354613101	619	6755	SH	DEFINED	2
FRANKLIN RESOURCES	COM	354613101	60	650	SH	OTHER	2
FRANKLIN RESOURCES	COM	354613101	1191	13000	SH	DEFINED	3
GENERAL DYNAMICS	COM	369550108	21	250	SH	SOLE	
GENERAL DYNAMICS	COM	369550108	34	400	SH	OTHER	
GENERAL DYNAMICS	COM	369550108	514	6100	SH	DEFINED	2
GENERAL DYNAMICS	COM	369550108	184	2190	SH	OTHER	2
GENERAL DYNAMICS	COM	369550108	1179	14000	SH	DEFINED	3
GENERAL ELECTRIC CO	COM	369604103	184	6896	SH	SOLE	
GENERAL ELECTRIC CO	COM	369604103	80	3000	SH	OTHER	
GENERAL ELECTRIC CO	COM	369604103	4005	150058	SH	DEFINED	2
GENERAL ELECTRIC CO	COM	369604103	2223	83278	SH	OTHER	2
GENERAL ELECTRIC CO	COM	369604103	1601	60000	SH	DEFINED	3
GENERAL MILLS INC	COM	370334104	49	800	SH	OTHER	
GENERAL MILLS INC	COM	370334104	274	4510	SH	DEFINED	2
GENERAL MILLS INC	COM	370334104	149	2450	SH	OTHER	2
GENERAL MILLS INC	COM	370334104	1598	26300	SH	DEFINED	3
GENUINE PARTS CO	COM	372460105	6	150	SH	OTHER	2
GENTIVA	COM	37247A102	4	210	SH	DEFINED	2
GENWORTH FINL	COM	37247D106	2	100	SH	SOLE	
GENWORTH FINL	COM	37247D106	41	2300	SH	DEFINED	2
GENWORTH FINL	COM	37247D106	43	2400	SH	OTHER	2
GENWORTH FINL	COM	37247D106	837	47000	SH	DEFINED	3
GILEAD SCIENCES INC	COM	375558103	17	328	SH	DEFINED	2
GLAXO	COM	37733W105	18	400	SH	OTHER	
GLAXO	COM	37733W105	32	725	SH	DEFINED	2
GLAXO	COM	37733W105	35	800	SH	OTHER	2
GOLDMAN SACHS GROUP	COM	38141G104	77	440	SH	SOLE	
GOLDMAN SACHS GROUP	COM	38141G104	39	225	SH	OTHER	
GOLDMAN SACHS GROUP	COM	38141G104	1208	6908	SH	DEFINED	2
GOLDMAN SACHS GROUP	COM	38141G104	219	1250	SH	OTHER	2
GOLDMAN SACHS GROUP	COM	38141G104	1574	9000	SH	DEFINED	3
GOOGLE INC	COM	38259P508	8	15	SH	DEFINED	2
GREENBRIER COMPANIES	COM	393657101	4	200	SH	DEFINED	2
HARLEY DAVIDSON INC	COM	412822108	13	350	SH	SOLE	
HARLEY DAVIDSON INC	COM	412822108	204	5636	SH	DEFINED	2
HARLEY DAVIDSON INC	COM	412822108	114	3132	SH	OTHER	2
HARLEY DAVIDSON INC	COM	412822108	573	15800	SH	DEFINED	3
HARSCO	COM	415864107	40	732	SH	DEFINED	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	21	325	SH	SOLE	

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

HARTFORD FINL SVCS GROUP INC.	COM	416515104	23	350	SH	OTHER	
HARTFORD FINL SVCS GROUP INC.	COM	416515104	435	6731	SH	DEFINED	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	136	2100	SH	OTHER	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	969	15000	SH	DEFINED	3
H J HEINZ CO	COM	423074103	204	4255	SH	DEFINED	2
H J HEINZ CO	COM	423074103	636	13300	SH	OTHER	2
H J HEINZ CO	COM	423074103	526	11000	SH	DEFINED	3
HEWLETT PACKARD CO	COM	428236103	87	1960	SH	SOLE	
HEWLETT PACKARD CO	COM	428236103	62	1400	SH	OTHER	
HEWLETT PACKARD CO	COM	428236103	1529	34586	SH	DEFINED	2
HEWLETT PACKARD CO	COM	428236103	1279	28930	SH	OTHER	2
HEWLETT PACKARD CO	COM	428236103	1326	30000	SH	DEFINED	3
HOME DEPOT, INC	COM	437076102	4	175	SH	SOLE	
HOME DEPOT, INC	COM	437076102	2	100	SH	OTHER	
HOME DEPOT, INC	COM	437076102	105	4465	SH	DEFINED	2
HOME DEPOT, INC	COM	437076102	119	5075	SH	OTHER	2
HOSPIRA INC	COM	441060100	0	15	SH	DEFINED	2
HOSPIRA INC	COM	441060100	10	260	SH	OTHER	2
HOST HOTELS & RESORTS INC	COM	44107P104	0	4	SH	SOLE	
ITT CORP	COM	450911102	80	1265	SH	SOLE	
ITT CORP	COM	450911102	38	600	SH	OTHER	
ITT CORP	COM	450911102	1232	19460	SH	DEFINED	2
ITT CORP	COM	450911102	165	2600	SH	OTHER	2
ITT CORP	COM	450911102	1267	20000	SH	DEFINED	3
IDEARC INC.	COM	451663108	0	84	SH	DEFINED	2
ILLINOIS TOOL WORKS INC.	COM	452308109	87	1825	SH	DEFINED	2
ILLINOIS TOOL WORKS INC.	COM	452308109	76	1600	SH	OTHER	2
ILLINOIS TOOL WORKS INC.	COM	452308109	1330	28000	SH	DEFINED	3
INTEL CORP	COM	458140100	55	2570	SH	SOLE	
INTEL CORP	COM	458140100	15	700	SH	OTHER	
INTEL CORP	COM	458140100	765	35635	SH	DEFINED	2
INTEL CORP	COM	458140100	355	16540	SH	OTHER	2
INTL BUSINESS MACHINES	COM	459200101	149	1253	SH	SOLE	
INTL BUSINESS MACHINES	COM	459200101	71	600	SH	OTHER	
INTL BUSINESS MACHINES	COM	459200101	2049	17284	SH	DEFINED	2
INTL BUSINESS MACHINES	COM	459200101	1219	10282	SH	OTHER	2
INTL BUSINESS MACHINES	COM	459200101	2015	17000	SH	DEFINED	3
INTL GAME TECH	COM	459902102	14	550	SH	SOLE	
INTL GAME TECH	COM	459902102	5	200	SH	DEFINED	2
INTL GAME TECH	COM	459902102	674	27000	SH	DEFINED	3
INTERNATIONAL PAPER CO	COM	460146103	9	376	SH	DEFINED	2
ISHARES	EXC	464287234	26	190	SH	SOLE	
ISHARES	EXC	464287234	43	318	SH	DEFINED	2
ISHARES	EXC	464287465	39	570	SH	SOLE	
ISHARES	EXC	464287556	11	148	SH	SOLE	
ISHARES	EXC	464287655	18	260	SH	SOLE	
ISHARES	EXC	464287713	4	185	SH	SOLE	
ISHARES	EXC	46428Q109	16	91	SH	DEFINED	2
JDS UNIPHASE CORP	COM	46612J507	0	25	SH	OTHER	2
JPMORGAN CHASE & CO	COM	46625H100	24	704	SH	SOLE	
JPMORGAN CHASE & CO	COM	46625H100	209	6103	SH	DEFINED	2
JPMORGAN CHASE & CO	COM	46625H100	178	5186	SH	OTHER	2
JACOBS ENGINEERING GROUP INC.	COM	469814107	145	1800	SH	DEFINED	2
JACOBS ENGINEERING GROUP INC.	COM	469814107	288	3573	SH	OTHER	2
JOHNSON & JOHNSON	COM	478160104	202	3134	SH	SOLE	
JOHNSON & JOHNSON	COM	478160104	45	700	SH	OTHER	
JOHNSON & JOHNSON	COM	478160104	3622	56288	SH	DEFINED	2
JOHNSON & JOHNSON	COM	478160104	1841	28606	SH	OTHER	2
JOHNSON & JOHNSON	COM	478160104	2123	33000	SH	DEFINED	3
JOHNSON CONTROLS INC	COM	478366107	30	1050	SH	DEFINED	2
KAYDON CORP	COM	486587108	3	50	SH	DEFINED	2
KELLOGG CO.	COM	487836108	48	1000	SH	SOLE	

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

KELLOGG CO.	COM	487836108	10	200	SH	OTHER	
KELLOGG CO.	COM	487836108	655	13635	SH	DEFINED	2
KELLOGG CO.	COM	487836108	190	3950	SH	OTHER	2
KELLOGG CO.	COM	487836108	1777	37000	SH	DEFINED	3
KEYCORP	COM	493267108	5	500	SH	SOLE	
KIMBERLY-CLARK CORP	COM	494368103	12	200	SH	DEFINED	2
KRAFT FOODS INC	COM	50075N104	6	200	SH	SOLE	
KRAFT FOODS INC	COM	50075N104	373	13115	SH	OTHER	2
LSI CORPORATION	COM	502161102	0	71	SH	DEFINED	2
L3 COMMUNICATIONS HLD INC	COM	502424104	40	445	SH	SOLE	
L3 COMMUNICATIONS HLD INC	COM	502424104	557	6130	SH	DEFINED	2
L3 COMMUNICATIONS HLD INC	COM	502424104	55	600	SH	OTHER	2
L3 COMMUNICATIONS HLD INC	COM	502424104	1363	15000	SH	DEFINED	3
ELI LILLY & CO	COM	532457108	5	100	SH	SOLE	
ELI LILLY & CO	COM	532457108	43	940	SH	OTHER	
ELI LILLY & CO	COM	532457108	82	1775	SH	DEFINED	2
ELI LILLY & CO	COM	532457108	90	1950	SH	OTHER	2
LOCKHEED MARTIN CORP	COM	539830109	20	200	SH	OTHER	
LOCKHEED MARTIN CORP	COM	539830109	79	804	SH	DEFINED	2
LOCKHEED MARTIN CORP	COM	539830109	59	600	SH	OTHER	2
LOCKHEED MARTIN CORP	COM	539830109	1184	12000	SH	DEFINED	3
LOWES COMPANIES	COM	548661107	14	665	SH	SOLE	
LOWES COMPANIES	COM	548661107	10	500	SH	OTHER	
LOWES COMPANIES	COM	548661107	255	12282	SH	DEFINED	2
LOWES COMPANIES	COM	548661107	140	6750	SH	OTHER	2
LOWES COMPANIES	COM	548661107	581	28000	SH	DEFINED	3
MARRIOTT INTERNATIONAL INC	COM	571903202	5	200	SH	SOLE	
MARRIOTT INTERNATIONAL INC	COM	571903202	31	1200	SH	DEFINED	2
MARRIOTT INTERNATIONAL INC	COM	571903202	49	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	62	1105	SH	SOLE	
MCDONALDS CORP	COM	580135101	25	450	SH	OTHER	
MCDONALDS CORP	COM	580135101	1235	21960	SH	DEFINED	2
MCDONALDS CORP	COM	580135101	405	7200	SH	OTHER	2
MCDONALDS CORP	COM	580135101	1687	30000	SH	DEFINED	3
MCGRAW-HILL INC	COM	580645109	64	1600	SH	SOLE	
MCGRAW-HILL INC	COM	580645109	23	575	SH	DEFINED	2
MCGRAW-HILL INC	COM	580645109	4	100	SH	OTHER	2
MEDCO HEALTH SOLUTIONS	COM	58405U102	48	1025	SH	SOLE	
MEDCO HEALTH SOLUTIONS	COM	58405U102	759	16084	SH	DEFINED	2
MEDCO HEALTH SOLUTIONS	COM	58405U102	1888	40000	SH	DEFINED	3
MEDTRONIC, INC	COM	585055106	36	700	SH	SOLE	
MEDTRONIC, INC	COM	585055106	1057	20430	SH	DEFINED	2
MEDTRONIC, INC	COM	585055106	147	2850	SH	OTHER	2
MEDTRONIC, INC	COM	585055106	1449	28000	SH	DEFINED	3
MERCK & CO	COM	589331107	19	500	SH	SOLE	
MERCK & CO	COM	589331107	105	2783	SH	DEFINED	2
MERCK & CO	COM	589331107	252	6683	SH	OTHER	2
MERRILL LYNCH	COM	590188108	6	200	SH	SOLE	
MERRILL LYNCH	COM	590188108	13	425	SH	OTHER	
MERRILL LYNCH	COM	590188108	117	3675	SH	DEFINED	2
MERRILL LYNCH	COM	590188108	71	2250	SH	OTHER	2
MERRILL LYNCH	COM	590188108	682	21500	SH	DEFINED	3
MICROSOFT CORP.	COM	594918104	114	4145	SH	SOLE	
MICROSOFT CORP.	COM	594918104	58	2100	SH	OTHER	
MICROSOFT CORP.	COM	594918104	2007	72959	SH	DEFINED	2
MICROSOFT CORP.	COM	594918104	999	36326	SH	OTHER	2
MICROSOFT CORP.	COM	594918104	1678	61000	SH	DEFINED	3
MIDCAP SPDR TR UNIT SER 1	EXC	595635103	60	400	SH	SOLE	
MOHAWK INDUSTRIES INC	COM	608190104	14	225	SH	DEFINED	2
MONSANTO CO NEW	COM	61166W101	13	100	SH	SOLE	

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

MONSANTO CO NEW	COM	61166W101	43	342	SH	DEFINED	2
MORGAN STANLEY	COM	617446448	4	120	SH	DEFINED	2
NATIONAL CITY CORP	COM	635405103	0	200	SH	OTHER	2
NATIONAL OIL WELL VARCO INC	COM	637071101	162	1825	SH	SOLE	
NATIONAL OIL WELL VARCO INC	COM	637071101	1300	14650	SH	DEFINED	2
NATIONAL OIL WELL VARCO INC	COM	637071101	251	2825	SH	OTHER	2
NATIONAL OIL WELL VARCO INC	COM	637071101	3283	37000	SH	DEFINED	3
NEUSTAR INC	COM	64126X201	13	625	SH	SOLE	
NEUSTAR INC	COM	64126X201	256	11875	SH	DEFINED	2
NEUSTAR INC	COM	64126X201	18	850	SH	OTHER	2
NEUSTAR INC	COM	64126X201	776	36000	SH	DEFINED	3
NEWMONT MINING CORP	COM	651639106	55	1050	SH	DEFINED	2
NIKE INC	COM	654106103	30	500	SH	SOLE	
NIKE INC	COM	654106103	27	450	SH	OTHER	
NIKE INC	COM	654106103	356	5975	SH	DEFINED	2
NIKE INC	COM	654106103	15	250	SH	OTHER	2
NIKE INC	COM	654106103	811	13600	SH	DEFINED	3
NOKIA CORP	COM	654902204	12	500	SH	SOLE	
NOKIA CORP	COM	654902204	300	12225	SH	DEFINED	2
NOKIA CORP	COM	654902204	12	500	SH	OTHER	2
NORTEL NETWORKS CORP	COM	656568508	0	15	SH	OTHER	2
NORTHERN TRUST CORP	COM	665859104	9	125	SH	OTHER	2
NOVARTIS A G	COM	66987V109	6	110	SH	SOLE	
NOVARTIS A G	COM	66987V109	10	180	SH	DEFINED	2
NOVARTIS A G	COM	66987V109	14	250	SH	OTHER	2
NVIDIA CORP	COM	67066G104	12	645	SH	DEFINED	2
NUVEEN	EXC	67066V101	15	1167	SH	DEFINED	2
NUVEEN	EXC	67070A101	5	360	SH	DEFINED	2
OCCIDENTAL PETROLEUM CORP	COM	674599105	18	200	SH	SOLE	
OCCIDENTAL PETROLEUM CORP	COM	674599105	29	320	SH	DEFINED	2
OLIN CORP	COM	680665205	8	300	SH	OTHER	2
ORACLE CORP	COM	68389X105	65	3105	SH	SOLE	
ORACLE CORP	COM	68389X105	1154	54975	SH	DEFINED	2
ORACLE CORP	COM	68389X105	132	6275	SH	OTHER	2
ORACLE CORP	COM	68389X105	1575	75000	SH	DEFINED	3
P P G INDUSTRIES INC	COM	693506107	23	400	SH	DEFINED	2
PACKAGING CORP OF AMERICA	COM	695156109	16	750	SH	SOLE	
PACKAGING CORP OF AMERICA	COM	695156109	90	4175	SH	DEFINED	2
PARKER-HANNIFIN	COM	701094104	14	200	SH	DEFINED	2
PARKER-HANNIFIN	COM	701094104	159	2225	SH	OTHER	2
PARKER-HANNIFIN	COM	701094104	1783	25000	SH	DEFINED	3
PEPSICO INC	COM	713448108	154	2415	SH	SOLE	
PEPSICO INC	COM	713448108	51	800	SH	OTHER	
PEPSICO INC	COM	713448108	2963	46589	SH	DEFINED	2
PEPSICO INC	COM	713448108	1872	29436	SH	OTHER	2
PEPSICO INC	COM	713448108	2022	31800	SH	DEFINED	3
PFIZER INC	COM	717081103	529	30305	SH	DEFINED	2
PFIZER INC	COM	717081103	88	5025	SH	OTHER	2
PHILIP MORRIS INTERNATIONAL INC	COM	718172109	25	500	SH	SOLE	
PHILIP MORRIS INTERNATIONAL INC	COM	718172109	774	15667	SH	OTHER	2
PLUG POWER INC	COM	72919P103	1	500	SH	OTHER	2
POWERSHARES	EXC	73935A104	3	60	SH	SOLE	
POWERSHARES	EXC	73935X575	5	250	SH	DEFINED	2
PRAXAIR, INC.	COM	74005P104	88	935	SH	SOLE	
PRAXAIR, INC.	COM	74005P104	49	525	SH	OTHER	
PRAXAIR, INC.	COM	74005P104	1288	13670	SH	DEFINED	2
PRAXAIR, INC.	COM	74005P104	203	2150	SH	OTHER	2
PRAXAIR, INC.	COM	74005P104	1885	20000	SH	DEFINED	3
PRECISION CASTPARTS CORP	COM	740189105	19	200	SH	DEFINED	2
T ROWE PRICE	COM	74144T108	107	1900	SH	SOLE	
T ROWE PRICE	COM	74144T108	59	1050	SH	OTHER	
T ROWE PRICE	COM	74144T108	1672	29605	SH	DEFINED	2

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

T ROWE PRICE	COM	74144T108	474	8400 SH	OTHER	2
T ROWE PRICE	COM	74144T108	2824	50000 SH	DEFINED	3
PROCTER & GAMBLE CO	COM	742718109	127	2083 SH	SOLE	
PROCTER & GAMBLE CO	COM	742718109	76	1250 SH	OTHER	
PROCTER & GAMBLE CO	COM	742718109	3657	60136 SH	DEFINED	2
PROCTER & GAMBLE CO	COM	742718109	1128	18550 SH	OTHER	2
PROCTER & GAMBLE CO	COM	742718109	1216	20000 SH	DEFINED	3
PRUDENTIAL FINANCIAL	COM	744320102	15	250 SH	DEFINED	2
PRUDENTIAL FINANCIAL	COM	744320102	6	100 SH	OTHER	2
PUBLIC SERVICE ENTERPRISE GRP.	COM	744573106	18	400 SH	DEFINED	2
QUALCOMM INC	COM	747525103	85	1925 SH	DEFINED	2
QUEST DIAGNOSTICS INC	COM	74834L100	63	1300 SH	OTHER	2
QUESTAR CORP	COM	748356102	14	200 SH	DEFINED	2
REPSOL YPF SA	COM	76026T205	4	100 SH	OTHER	2
ROCKWELL AUTOMATION INC	COM	773903109	7	150 SH	DEFINED	2
ROCKWELL COLLINS INC	COM	774341101	35	725 SH	SOLE	
ROCKWELL COLLINS INC	COM	774341101	406	8475 SH	DEFINED	2
ROCKWELL COLLINS INC	COM	774341101	17	350 SH	OTHER	2
ROCKWELL COLLINS INC	COM	774341101	815	17000 SH	DEFINED	3
ROYAL DUTCH SHELL PLC	COM	780259206	228	2786 SH	DEFINED	2
ROYAL DUTCH SHELL PLC	COM	780259206	22	267 SH	OTHER	2
SPDR GOLD TRUST ETF	EXC	78463V107	26	281 SH	DEFINED	2
SPDR S&P	EXC	78463X798	47	1587 SH	DEFINED	2
ST JUDE MEDICAL INC	COM	790849103	55	1340 SH	SOLE	
ST JUDE MEDICAL INC	COM	790849103	727	17790 SH	DEFINED	2
ST JUDE MEDICAL INC	COM	790849103	92	2250 SH	OTHER	2
ST JUDE MEDICAL INC	COM	790849103	1594	39000 SH	DEFINED	3
SARA LEE CORP	COM	803111103	31	2500 SH	DEFINED	2
SCHERING PLOUGH CORP	COM	806605101	4	190 SH	DEFINED	2
SCHLUMBERGER LTD	COM	806857108	44	406 SH	SOLE	
SCHLUMBERGER LTD	COM	806857108	277	2578 SH	DEFINED	2
SCHLUMBERGER LTD	COM	806857108	150	1400 SH	OTHER	2
CHARLES SCHWAB CO.	COM	808513105	99	4823 SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y100	7	175 SH	SOLE	
SECTOR SPDR TR FUND	EXC	81369Y886	6	140 SH	SOLE	
SIRIUS SATELLITE RADIO	COM	82966U103	0	500 SH	DEFINED	2
SIRIUS SATELLITE RADIO	COM	82966U103	0	400 SH	OTHER	2
SMUCKER (J.M.)	COM	832696405	2	50 SH	OTHER	2
SONOCO PRODUCTS	COM	835495102	37	1200 SH	DEFINED	2
SOUTHERN CO	COM	842587107	5	150 SH	SOLE	
SOUTHERN CO	COM	842587107	26	750 SH	OTHER	
SOUTHERN CO	COM	842587107	112	3200 SH	DEFINED	2
SOUTHERN CO	COM	842587107	87	2500 SH	OTHER	2
SOUTHERN CO	COM	842587107	629	18000 SH	DEFINED	3
SOUTHWEST AIRLINES	COM	844741108	130	10000 SH	DEFINED	2
SPECTRA ENERGY CORP	COM	847560109	14	490 SH	DEFINED	2
STAPLES INCORPORATED	COM	855030102	48	2035 SH	SOLE	
STAPLES INCORPORATED	COM	855030102	20	825 SH	OTHER	
STAPLES INCORPORATED	COM	855030102	778	32752 SH	DEFINED	2
STAPLES INCORPORATED	COM	855030102	169	7100 SH	OTHER	2
STAPLES INCORPORATED	COM	855030102	713	30000 SH	DEFINED	3
STARBUCKS CORP	COM	855244109	2	100 SH	SOLE	
STARBUCKS CORP	COM	855244109	31	2000 SH	DEFINED	2
STARWOOD HOTELS AND RESORTS	COM	85590A401	0	7 SH	SOLE	
STATE STREET CORP COM	COM	857477103	354	5531 SH	DEFINED	2
STATE STREET CORP COM	COM	857477103	54	850 SH	OTHER	2
STRYKER CORP	COM	863667101	55	875 SH	SOLE	
STRYKER CORP	COM	863667101	774	12315 SH	DEFINED	2
STRYKER CORP	COM	863667101	75	1200 SH	OTHER	2
STRYKER CORP	COM	863667101	1761	28000 SH	DEFINED	3
SUFFOLK BANCORP	COM	864739107	15	500 SH	SOLE	
SUNCOR ENERGY INC	COM	867229106	14	240 SH	DEFINED	2

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

SYMANTEC CORP	COM	871503108	8	400	SH	DEFINED	2
SYSCO CORP	COM	871829107	6	215	SH	SOLE	
TJX COMPANIES	COM	872540109	3	100	SH	OTHER	2
TARGET CORP	COM	87612E106	53	1135	SH	SOLE	
TARGET CORP	COM	87612E106	28	600	SH	OTHER	
TARGET CORP	COM	87612E106	1101	23678	SH	DEFINED	2
TARGET CORP	COM	87612E106	216	4642	SH	OTHER	2
TARGET CORP	COM	87612E106	860	18500	SH	DEFINED	3
TEMPLE INLAND INC	COM	879868107	8	720	SH	DEFINED	2
TEVA PHARM INDUS ADR	COM	881624209	15	320	SH	SOLE	
TEVA PHARM INDUS ADR	COM	881624209	41	900	SH	DEFINED	2
TEVA PHARM INDUS ADR	COM	881624209	151	3300	SH	OTHER	2
TEXAS INSTRUMENTS INC	COM	882508104	8	300	SH	SOLE	
TEXAS INSTRUMENTS INC	COM	882508104	77	2750	SH	DEFINED	2
TEXAS INSTRUMENTS INC	COM	882508104	18	650	SH	OTHER	2
TEXAS INSTRUMENTS INC	COM	882508104	1126	40000	SH	DEFINED	3
3M COMPANY	COM	88579Y101	6	80	SH	SOLE	
3M COMPANY	COM	88579Y101	28	400	SH	OTHER	
3M COMPANY	COM	88579Y101	299	4293	SH	DEFINED	2
3M COMPANY	COM	88579Y101	392	5626	SH	OTHER	2
TIFFANY	COM	886547108	22	550	SH	DEFINED	2
TIFFANY	COM	886547108	12	300	SH	OTHER	2
TIME WARNER INC NEW	COM	887317105	24	1600	SH	DEFINED	2
TORONTO-DOMINION BANK	COM	891160509	91	1465	SH	DEFINED	2
TORONTO-DOMINION BANK	COM	891160509	22	347	SH	OTHER	2
TRUSTCO BANK CORP	COM	898349105	22	3000	SH	SOLE	
TRUSTCO BANK CORP	COM	898349105	231	31122	SH	OTHER	2
U.S. BANCORP	COM	902973304	50	1775	SH	SOLE	
U.S. BANCORP	COM	902973304	14	490	SH	OTHER	
U.S. BANCORP	COM	902973304	454	16295	SH	DEFINED	2
UNION PACIFIC CORP	COM	907818108	10	134	SH	DEFINED	2
UNITED TECHNOLOGIES CORP	COM	913017109	92	1485	SH	SOLE	
UNITED TECHNOLOGIES CORP	COM	913017109	49	800	SH	OTHER	
UNITED TECHNOLOGIES CORP	COM	913017109	1413	22905	SH	DEFINED	2
UNITED TECHNOLOGIES CORP	COM	913017109	696	11275	SH	OTHER	2
UNITED TECHNOLOGIES CORP	COM	913017109	1296	21000	SH	DEFINED	3
VALERO ENERGY CORP	COM	91913Y100	16	400	SH	OTHER	
VALERO ENERGY CORP	COM	91913Y100	42	1017	SH	DEFINED	2
VALERO ENERGY CORP	COM	91913Y100	7	167	SH	OTHER	2
VALERO ENERGY CORP	COM	91913Y100	947	23000	SH	DEFINED	3
VARIAN MED SYS INC	COM	92220P105	12	225	SH	DEFINED	2
VERIZON COMMUNICATIONS INC	COM	92343V104	73	2065	SH	SOLE	
VERIZON COMMUNICATIONS INC	COM	92343V104	38	1075	SH	OTHER	
VERIZON COMMUNICATIONS INC	COM	92343V104	1342	37896	SH	DEFINED	2
VERIZON COMMUNICATIONS INC	COM	92343V104	451	12749	SH	OTHER	2
VERIZON COMMUNICATIONS INC	COM	92343V104	1628	46000	SH	DEFINED	3
VIACOM INC NEW	COM	92553P201	66	2170	SH	OTHER	2
VISA INC.	COM	92826C839	24	300	SH	DEFINED	2
VODAFONE GROUP PLC NEW	COM	92857W209	10	350	SH	DEFINED	2
WACHOVIA CORP	COM	929903102	17	1100	SH	SOLE	
WACHOVIA CORP	COM	929903102	12	800	SH	OTHER	
WACHOVIA CORP	COM	929903102	132	8475	SH	DEFINED	2
WACHOVIA CORP	COM	929903102	58	3750	SH	OTHER	2
WACHOVIA CORP	COM	929903102	730	47000	SH	DEFINED	3
WALMART STORES INC	COM	931142103	47	840	SH	SOLE	
WALMART STORES INC	COM	931142103	8	150	SH	OTHER	
WALMART STORES INC	COM	931142103	463	8240	SH	DEFINED	2
WALMART STORES INC	COM	931142103	28	500	SH	OTHER	2
WALGREEN CO	COM	931422109	31	965	SH	SOLE	
WALGREEN CO	COM	931422109	3	100	SH	OTHER	
WALGREEN CO	COM	931422109	594	18270	SH	DEFINED	2
WALGREEN CO	COM	931422109	98	3025	SH	OTHER	2

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

WALGREEN CO	COM	931422109	699	21500	SH	DEFINED	3
WASHINGTON FED INC	COM	938824109	14	800	SH	DEFINED	2
WASTE MANAGEMENT INC	COM	94106L109	8	200	SH	DEFINED	2
WELLPOINT INC.	COM	94973V107	7	150	SH	DEFINED	2
WELLPOINT INC.	COM	94973V107	75	1575	SH	OTHER	2
WELLS FARGO	COM	949746101	15	630	SH	SOLE	
WELLS FARGO	COM	949746101	12	500	SH	OTHER	
WELLS FARGO	COM	949746101	566	23848	SH	DEFINED	2
WELLS FARGO	COM	949746101	147	6194	SH	OTHER	2
WHOLE FOOD MARKET INC	COM	966837106	5	225	SH	DEFINED	2
WILBER CORP	COM	967797101	17	2000	SH	SOLE	
WILMINGTON TR. CORP	COM	971807102	1	40	SH	OTHER	2
WINDSTREAM CORP	COM	97381W104	29	2326	SH	DEFINED	2
WISCONSIN ENERGY CORP	COM	976657106	27	600	SH	DEFINED	2
WM WRIGLEY JR CO	COM	982526105	25	325	SH	DEFINED	2
WM WRIGLEY JR CO	COM	982526105	115	1482	SH	OTHER	2
WYETH CORP	COM	983024100	257	5367	SH	DEFINED	2
WYETH CORP	COM	983024100	953	19875	SH	OTHER	2
XM SATELLITE RADIO A	COM	983759101	0	25	SH	DEFINED	2
YAHOO INC	COM	984332106	6	300	SH	OTHER	
YUM BRANDS INC	COM	988498101	94	2670	SH	DEFINED	2
ZIMMER	COM	98956P102	214	3145	SH	DEFINED	2
ZIMMER	COM	98956P102	97	1420	SH	OTHER	2
ACCENTURE LTD	COM	G1150G111	156	3825	SH	DEFINED	2
ACCENTURE LTD	COM	G1150G111	208	5100	SH	OTHER	2
GARMIN CORPORATION	COM	G37260109	15	360	SH	DEFINED	2
INGERSOLL-RAND CO	COM	G4776G101	4	100	SH	OTHER	2
NOBLE CORP	COM	G65422100	32	500	SH	SOLE	
TRANSOCEAN INC	COM	G90073100	73	481	SH	SOLE	
NOBLE CORP	COM	G65422100	1131	17410	SH	DEFINED	2
NOBLE CORP	COM	G65422100	97	1500	SH	OTHER	2
NOBLE CORP	COM	G65422100	2339	36000	SH	DEFINED	3
TRANSOCEAN INC	COM	G90073100	22	142	SH	OTHER	
TRANSOCEAN INC	COM	G90073100	1262	8281	SH	DEFINED	2
TRANSOCEAN INC	COM	G90073100	205	1346	SH	OTHER	2
TRANSOCEAN INC	COM	G90073100	2487	16319	SH	DEFINED	3