

KRUCZLNICKI DAVID G  
 Form 5  
 January 27, 2003

<b>Form 5</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
	Washington, D.C. 20549
<input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.  <input type="checkbox"/> Form 3 Holdings Reported  <input type="checkbox"/> Form 4 Transactions Reported	ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
	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			
(Last)	(First)	(Middle)	
Kruczlnicki	David	G.	
(Street)	(City)	(State)	(Zip Code)
Glens Falls Hospital  100 Park Street	Glens Falls, NY	12801	

2. Issuer Name and Ticker or Trading Symbol
Arrow Financial Corporation (AROW)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)
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4. Statement for Month/Day/Year
12/31/02

5. If Amendment, Date of Original (Month/Year)
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6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<input checked="" type="checkbox"/> Director	
<input type="checkbox"/> 10% Owner	
<input type="checkbox"/> Officer	(title)

<input type="checkbox"/> Other	(specify)
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7. Individual or Joint/Group Reporting (Check Applicable Line)
<input checked="" type="checkbox"/> Form filed by One Reporting Person
<input type="checkbox"/> Form filed by More than One Reporting Person

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Trans- action  Date (M/D/Y)	3. Trans- action  Code	4. Securities			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year	6. Ownership Form Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Acquired(A)	Disposed of(D)				
			Amount	(A) or (D)	Price			
Common Stock	12/02/02	B	22	A	\$31.16	20,981		ESPP
	12/05/02	G	500	D	\$31.73			
	12/13/02	R	158	A	\$33.53			
Common Stock	12/13/02	R	4	A	\$33.53	617		DRIP
	12/23/02	J(1)	8	A	NA			
Common Stock	12/23/02	R	.06	A	\$33.53	0		DRIP
	12/23/02	J(1)	8	D	NA			
Common Stock	12/13/02	R	.4	A	\$33.53	58		DRIP with Wife
Common	None					651		with Wife

Stock			
Common Stock	None	606	

J(1) = Transfer shares

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Mo/Da/Yr)	4. Trans- action Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable and Expiration Date (M/D/Y)	
				(A)	(D)	Date Exercisable	Expiration Date
None							

Table II (Continued)

1. Title of	7. Title and Amount of	8. Price of	9. Number of	10. Ownership	11. Nature of
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Derivative Security	Underlying Securities		Derivative Security	Derivative Securities Beneficially Owned at End of Year	of Derivative Security: Direct (D) or Indirect (I)	Indirect Beneficial Ownership
	Title	Amount or Number of Shares				
None						

Explanation of Responses:

Signature of Reporting Person

Gerard R. Bilodeau

Attorney in Fact

Date: 01/27/03