

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

ARROW FINANCIAL CORP  
Form 13F-HR  
January 24, 2012

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

Report for the Calendar Year or Quarter Ended: 12/31/2011

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: Executive Vice President & Chief Financial Officer  
Phone: 518-745-1000  
Signature, Place, and Date of Signing:

1 GLENS FALLS, NY 01/23/2012

Report Type (Check only one)  
 13F HOLDINGS REPORT  
 13F NOTICE  
 13F COMBINATION REPORT

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2  
Form 13F Information Table Entry Total: 662  
Form 13F Information Table Value Total: \$ 252,958

List of Other Included Managers:

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

No.	13F File Number	Name
2	28-03696	GLENS FALLS NATIONAL BANK & TRUST CO.
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	OTN MA
AT&T INC	COM	00206R102	151	4995	SH		SOLE	
AT&T INC	COM	00206R102	1453	48033	SH		DEFINED	2
AT&T INC	COM	00206R102	39	1300	SH		OTHER	
AT&T INC	COM	00206R102	484	16001	SH		OTHER	2
AT&T INC	COM	00206R102	1427	47200	SH		DEFINED	3
ABBOTT LABORATORIES	COM	002824100	106	1893	SH		SOLE	
ABBOTT LABORATORIES	COM	002824100	1659	29510	SH		DEFINED	2
ABBOTT LABORATORIES	COM	002824100	11	200	SH		OTHER	
ABBOTT LABORATORIES	COM	002824100	395	7028	SH		OTHER	2
ABBOTT LABORATORIES	COM	002824100	917	16300	SH		DEFINED	3
ACTIVISION BLIZZARD, INC.	COM	00507V109	4	350	SH		DEFINED	2
ACTIVISION BLIZZARD, INC.	COM	00507V109	678	55000	SH		DEFINED	3
ADOBE SYSTEMS	COM	00724F101	118	4175	SH		DEFINED	2
ADOBE SYSTEMS	COM	00724F101	1	50	SH		OTHER	2
AETNA INC COM	COM	00817Y108	11	250	SH		SOLE	
AETNA INC COM	COM	00817Y108	524	12410	SH		DEFINED	2
AETNA INC COM	COM	00817Y108	23	550	SH		OTHER	2
AETNA INC COM	COM	00817Y108	886	21000	SH		DEFINED	3
AIR PRODUCTS & CHEMICALS INC	COM	009158106	21	245	SH		DEFINED	2
AIR PRODUCTS & CHEMICALS INC	COM	009158106	145	1700	SH		OTHER	2
ALCOA INC	COM	013817101	62	7195	SH		DEFINED	2
ALCATEL-LUCENT	COM	013904305	0	146	SH		DEFINED	2
ALLIANT ENERGY CORP	COM	018802108	35	790	SH		SOLE	
ALLIANT ENERGY CORP	COM	018802108	791	17937	SH		DEFINED	2
ALLIANT ENERGY CORP	COM	018802108	640	14500	SH		DEFINED	3
ALLIANT ENERGY CORP	COM	018802108	60	1350	SH		OTHER	2
ALLSCRIPTS	COM	01988P108	19	1000	SH		DEFINED	2
ALLSTATE CORP	COM	020002101	3	100	SH		OTHER	2
ALTRIA GROUP INC	COM	02209S103	19	629	SH		SOLE	
ALTRIA GROUP INC	COM	02209S103	273	9193	SH		DEFINED	2
ALTRIA GROUP INC	COM	02209S103	13	450	SH		OTHER	2
AMAZON.COM INC	COM	023135106	31	180	SH		SOLE	
AMAZON.COM INC	COM	023135106	314	1813	SH		DEFINED	2
AMAZON.COM INC	COM	023135106	692	4000	SH		DEFINED	3
AMERICAN ELECTRIC POWER CO	COM	025537101	15	360	SH		DEFINED	2
AMERICAN EXPRESS CO	COM	025816109	85	1805	SH		SOLE	
AMERICAN EXPRESS CO	COM	025816109	14	300	SH		OTHER	
AMERICAN EXPRESS CO	COM	025816109	157	3325	SH		OTHER	2
AMERICAN EXPRESS CO	COM	025816109	1252	26535	SH		DEFINED	2
AMERICAN EXPRESS CO	COM	025816109	1311	27800	SH		DEFINED	3
AMERICAN TOWER CORP	COM	029912201	21	350	SH		SOLE	
AMERICAN TOWER CORP	COM	029912201	66	1095	SH		DEFINED	2
AMERIPRISE FINL INC	COM	03076C106	4	80	SH		DEFINED	2
AMGEN INC	COM	031162100	4	60	SH		SOLE	
AMGEN INC	COM	031162100	10	150	SH		OTHER	
AMGEN INC	COM	031162100	175	2718	SH		DEFINED	2
ANADARKO PETROLEUM CORP	COM	032511107	25	330	SH		SOLE	
ANADARKO PETROLEUM CORP	COM	032511107	327	4280	SH		DEFINED	2
ANADARKO PETROLEUM CORP	COM	032511107	763	10000	SH		DEFINED	3
ANALOG DEVICES, INC.	COM	032654105	125	3500	SH		DEFINED	2
ANALOG DEVICES, INC.	COM	032654105	984	27500	SH		DEFINED	3
ANNALY CAPITAL MGMT INC	COM	035710409	16	1024	SH		DEFINED	2

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

APACHE CORP	COM	037411105	29	325	SH	SOLE
APACHE CORP	COM	037411105	358	3954	SH	DEFINED 2
APACHE CORP	COM	037411105	906	10000	SH	DEFINED 3
APPLE INC	COM	037833100	103	255	SH	SOLE
APPLE INC	COM	037833100	2832	6993	SH	DEFINED 2
APPLE INC	COM	037833100	2977	7350	SH	DEFINED 3
APPLE INC	COM	037833100	277	685	SH	OTHER 2
APPLIED MATERIALS INC	COM	038222105	2	215	SH	DEFINED 2
APPLIED MATERIALS INC	COM	038222105	1	100	SH	OTHER 2
AQUA AMER INC	COM	03836W103	4	200	SH	DEFINED 2
AQUA AMER INC	COM	03836W103	32	1465	SH	OTHER 2
ARROW	COM	042744102	12	524	SH	SOLE
ARROW	COM	042744102	32053	1367434	SH	DEFINED 2
ARROW	COM	042744102	550	23465	SH	OTHER 2
ATHENAHEALTH INC.	COM	04685W103	5	100	SH	DEFINED 2
AUTOMATIC DATA PROCESSING	COM	053015103	31	568	SH	SOLE
AUTOMATIC DATA PROCESSING	COM	053015103	221	4090	SH	DEFINED 2
AUTOMATIC DATA PROCESSING	COM	053015103	374	6930	SH	OTHER 2
BP PLC	COM	055622104	30	700	SH	DEFINED 2
BP PLC	COM	055622104	73	1700	SH	OTHER 2
BAKER HUGHES INC	COM	057224107	9	175	SH	DEFINED 2
BAKER HUGHES INC	COM	057224107	29	600	SH	OTHER 2
BANK OF AMERICA CORP	COM	060505104	12	2219	SH	DEFINED 2
BANK OF AMERICA CORP	COM	060505104	13	2389	SH	OTHER 2
BANK OF NEW YORK MELLON CORP	COM	064058100	3	165	SH	SOLE
BANK OF NEW YORK MELLON CORP	COM	064058100	284	14253	SH	DEFINED 2
BANK OF NEW YORK MELLON CORP	COM	064058100	108	5407	SH	OTHER 2
BARRICK GOLD	COM	067901108	17	379	SH	DEFINED 2
BAXTER INTL INC	COM	071813109	9	175	SH	SOLE
BAXTER INTL INC	COM	071813109	309	6250	SH	DEFINED 2
BAXTER INTL INC	COM	071813109	248	5013	SH	OTHER 2
BEAM, INC.	COM	073730103	31	600	SH	DEFINED 2
BED BATH AND BEYOND	COM	075896100	7	120	SH	DEFINED 2
BED BATH AND BEYOND	COM	075896100	696	12000	SH	DEFINED 3
BERKSHIRE HATHAWAY INC	COM	084670702	40	525	SH	SOLE
BERKSHIRE HATHAWAY INC	COM	084670702	929	12170	SH	DEFINED 2
BERKSHIRE HATHAWAY INC	COM	084670702	992	13000	SH	DEFINED 3
BERKSHIRE HATHAWAY INC	COM	084670702	64	840	SH	OTHER 2
BERKSHIRE HILLS BANCORP INC	COM	084680107	33	1500	SH	SOLE
BEST BUY CO	COM	086516101	2	86	SH	DEFINED 2
BHP BILLITON	COM	088606108	7	100	SH	DEFINED 2
BLACKROCK INC	COM	09247X101	42	235	SH	DEFINED 2
BLACKROCK INC	COM	09247X101	36	200	SH	OTHER 2
BOEING COMPANY	COM	097023105	4	55	SH	SOLE
BOEING COMPANY	COM	097023105	227	3090	SH	DEFINED 2
BOSTON SCIENTIFIC CORP	COM	101137107	1	265	SH	DEFINED 2
BRISTOL MYERS SQUIBB	COM	110122108	101	2860	SH	SOLE
BRISTOL MYERS SQUIBB	COM	110122108	1267	35950	SH	DEFINED 2
BRISTOL MYERS SQUIBB	COM	110122108	1445	41000	SH	DEFINED 3
BRISTOL MYERS SQUIBB	COM	110122108	4	100	SH	OTHER
BRISTOL MYERS SQUIBB	COM	110122108	109	3090	SH	OTHER 2
BROADCOM CORP	COM	111320107	40	1375	SH	SOLE
BROADCOM CORP	COM	111320107	268	9135	SH	DEFINED 2
BROADCOM CORP	COM	111320107	1101	37500	SH	DEFINED 3
BROWN FOREMAN DISTILLERS CORP	COM	115637100	34	432	SH	DEFINED 2
BROWN FOREMAN DISTILLERS CORP	COM	115637209	49	610	SH	DEFINED 2
BUCKEYE PARTNERS L P	LIM	118230101	38	600	PRN	DEFINED 2
CME GROUP INC.	COM	12572Q105	18	75	SH	SOLE
CME GROUP INC.	COM	12572Q105	173	710	SH	DEFINED 2
CVS/CAREMARK CORP	COM	126650100	6	140	SH	SOLE
CVS/CAREMARK CORP	COM	126650100	230	5636	SH	DEFINED 2
CVS/CAREMARK CORP	COM	126650100	2	50	SH	OTHER 2

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

CA, INC.	COM	12673P105	9	421 SH	DEFINED	2
CAMPBELL SOUP	COM	134429109	3	100 SH	SOLE	
CANADIAN NAT'L RAILWAY	COM	136375102	10	125 SH	DEFINED	2
CAPITAL ONE	COM	14040H105	4	100 SH	DEFINED	2
CAPSTONE TURBINE CORP	COM	14067D102	0	600 SH	DEFINED	2
CARDINAL HEALTH INC	COM	14149Y108	22	550 SH	SOLE	
CARDINAL HEALTH INC	COM	14149Y108	424	10430 SH	DEFINED	2
CARDINAL HEALTH INC	COM	14149Y108	804	19800 SH	DEFINED	3
CARNIVAL	COM	143658300	15	450 SH	SOLE	
CARNIVAL	COM	143658300	241	7393 SH	DEFINED	2
CARNIVAL	COM	143658300	27	834 SH	OTHER	2
CATERPILLAR INC	COM	149123101	92	1010 SH	SOLE	
CATERPILLAR INC	COM	149123101	1109	12243 SH	DEFINED	2
CATERPILLAR INC	COM	149123101	725	8000 SH	DEFINED	3
CATERPILLAR INC	COM	149123101	109	1200 SH	OTHER	2
CELGENE CORP	COM	151020104	8	115 SH	SOLE	
CELGENE CORP	COM	151020104	547	8095 SH	DEFINED	2
CELGENE CORP	COM	151020104	1000	14800 SH	DEFINED	3
CELGENE CORP	COM	151020104	44	650 SH	OTHER	2
CHEVRON CORPORATION	COM	166764100	295	2769 SH	SOLE	
CHEVRON CORPORATION	COM	166764100	3189	29969 SH	DEFINED	2
CHEVRON CORPORATION	COM	166764100	31	290 SH	OTHER	
CHEVRON CORPORATION	COM	166764100	878	8255 SH	OTHER	2
CHEVRON CORPORATION	COM	166764100	1330	12500 SH	DEFINED	3
CHUBB CORP	COM	171232101	17	250 SH	DEFINED	2
CISCO SYSTEMS	COM	17275R102	138	7660 SH	SOLE	
CISCO SYSTEMS	COM	17275R102	4	200 SH	OTHER	
CISCO SYSTEMS	COM	17275R102	271	14967 SH	OTHER	2
CISCO SYSTEMS	COM	17275R102	1091	60339 SH	DEFINED	2
CISCO SYSTEMS	COM	17275R102	875	48400 SH	DEFINED	3
CLOROX CO	COM	189054109	33	500 SH	DEFINED	2
CLOROX CO	COM	189054109	3	50 SH	OTHER	2
COCA COLA CO.	COM	191216100	130	1865 SH	SOLE	
COCA COLA CO.	COM	191216100	1159	16558 SH	DEFINED	2
COCA COLA CO.	COM	191216100	1469	21000 SH	DEFINED	3
COCA COLA CO.	COM	191216100	5	75 SH	OTHER	2
COGNIZANT TECH SOLUTIONS	COM	192446102	48	750 SH	DEFINED	2
COLGATE-PALMOLIVE CO	COM	194162103	69	745 SH	SOLE	
COLGATE-PALMOLIVE CO	COM	194162103	18	200 SH	OTHER	
COLGATE-PALMOLIVE CO	COM	194162103	445	4815 SH	OTHER	2
COLGATE-PALMOLIVE CO	COM	194162103	1227	13280 SH	DEFINED	2
COLGATE-PALMOLIVE CO	COM	194162103	739	8000 SH	DEFINED	3
COMCAST CORP NEW	COM	20030N101	16	680 SH	SOLE	
COMCAST CORP NEW	COM	20030N101	405	17099 SH	DEFINED	2
COMCAST CORP NEW	COM	20030N101	11	475 SH	OTHER	2
COMCAST CORP NEW	COM	20030N200	1	56 SH	DEFINED	2
COMCAST CORP NEW	COM	20030N101	711	30000 SH	DEFINED	3
CONNECTICUT WATER SERVICE INC	COM	207797101	5	200 SH	OTHER	2
CONOCOPHILLIPS	COM	20825C104	80	1100 SH	SOLE	
CONOCOPHILLIPS	COM	20825C104	1219	16722 SH	DEFINED	2
CONOCOPHILLIPS	COM	20825C104	911	12500 SH	DEFINED	3
CONOCOPHILLIPS	COM	20825C104	130	1782 SH	OTHER	2
CONSOLIDATED EDISON INC	COM	209115104	60	967 SH	DEFINED	2
CORNING INC	COM	219350105	2	120 SH	SOLE	
CORNING INC	COM	219350105	16	1265 SH	DEFINED	2
CORNING INC	COM	219350105	13	1000 SH	OTHER	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	75	895 SH	SOLE	
COSTCO WHOLESALE CORP NEW	COM	22160K105	784	9415 SH	DEFINED	2
COSTCO WHOLESALE CORP NEW	COM	22160K105	900	10800 SH	DEFINED	3
COSTCO WHOLESALE CORP NEW	COM	22160K105	71	850 SH	OTHER	2
DTE ENERGY CO.	COM	233331107	11	199 SH	DEFINED	2
DANAHER CORP	COM	235851102	71	1500 SH	SOLE	

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

DANAHER CORP	COM	235851102	38	800	SH	OTHER	
DANAHER CORP	COM	235851102	261	5545	SH	OTHER	2
DANAHER CORP	COM	235851102	905	19245	SH	DEFINED	2
DANAHER CORP	COM	235851102	847	18000	SH	DEFINED	3
DARDEN RESTAURANTS INC	COM	237194105	26	575	SH	SOLE	
DARDEN RESTAURANTS INC	COM	237194105	152	3330	SH	DEFINED	2
DARDEN RESTAURANTS INC	COM	237194105	23	500	SH	OTHER	2
DEERE & CO	COM	244199105	43	550	SH	SOLE	
DEERE & CO	COM	244199105	687	8880	SH	DEFINED	2
DEERE & CO	COM	244199105	1006	13000	SH	DEFINED	3
DEERE & CO	COM	244199105	23	300	SH	OTHER	2
DELCATH SYSTEMS INC.	COM	24661P104	0	150	SH	DEFINED	2
DELL INC	COM	24702R101	4	300	SH	DEFINED	2
DENDREON CORP	COM	24823Q107	0	100	SH	DEFINED	2
DEVON ENERGY CORP NEW	COM	25179M103	2	35	SH	SOLE	
DEVON ENERGY CORP NEW	COM	25179M103	138	2230	SH	DEFINED	2
WALT DISNEY COMPANY	COM	254687106	127	3389	SH	SOLE	
WALT DISNEY COMPANY	COM	254687106	8	200	SH	OTHER	
WALT DISNEY COMPANY	COM	254687106	438	11675	SH	OTHER	2
WALT DISNEY COMPANY	COM	254687106	818	21809	SH	DEFINED	2
WALT DISNEY COMPANY	COM	254687106	563	15000	SH	DEFINED	3
DOLLAR TREE INC.	COM	256746108	328	3945	SH	DEFINED	2
DOMINION RES INC VA NEW	COM	25746U109	88	1665	SH	SOLE	
DOMINION RES INC VA NEW	COM	25746U109	11	200	SH	OTHER	
DOMINION RES INC VA NEW	COM	25746U109	169	3175	SH	OTHER	2
DOMINION RES INC VA NEW	COM	25746U109	1309	24657	SH	DEFINED	2
DOMINION RES INC VA NEW	COM	25746U109	1189	22400	SH	DEFINED	3
DOW CHEMICAL CO	COM	260543103	190	6600	SH	DEFINED	2
DOW CHEMICAL CO	COM	260543103	12	400	SH	OTHER	
EI DUPONT DE NEMOURS & CO	COM	263534109	2	45	SH	SOLE	
EI DUPONT DE NEMOURS & CO	COM	263534109	164	3575	SH	DEFINED	2
EI DUPONT DE NEMOURS & CO	COM	263534109	107	2340	SH	OTHER	2
DUKE ENERGY HLDG CORP	COM	26441C105	17	780	SH	DEFINED	2
DUNKIN BRANDS GROUP INC	COM	265504100	2	100	SH	SOLE	
EMC CORP	COM	268648102	45	2075	SH	SOLE	
EMC CORP	COM	268648102	716	33240	SH	DEFINED	2
EMC CORP	COM	268648102	22	1000	SH	OTHER	2
EQT CORP	COM	26884L109	23	426	SH	DEFINED	2
SWISS GOLD SHARES	EXC	26922Y105	37	240	SH	DEFINED	2
EAST WEST BANCORP	COM	27579R104	10	500	SH	OTHER	2
EASTMAN KODAK CO	COM	277461109	0	100	SH	DEFINED	2
EATON CORP	COM	278058102	157	3600	SH	OTHER	2
EATON VANCE	COM	27828S101	51	4195	SH	DEFINED	2
EBAY INC	COM	278642103	2	65	SH	SOLE	
EBAY INC	COM	278642103	64	2105	SH	DEFINED	2
ECOLAB INC	COM	278865100	42	730	SH	SOLE	
ECOLAB INC	COM	278865100	337	5830	SH	DEFINED	2
ECOLAB INC	COM	278865100	636	11000	SH	DEFINED	3
ECOLAB INC	COM	278865100	98	1700	SH	OTHER	2
EL PASO CORPORATION	COM	28336L109	96	3600	SH	DEFINED	2
EMC CORP	COM	268648102	1247	57900	SH	DEFINED	3
EMERSON ELECTRIC CO	COM	291011104	54	1155	SH	SOLE	
EMERSON ELECTRIC CO	COM	291011104	9	200	SH	OTHER	
EMERSON ELECTRIC CO	COM	291011104	347	7450	SH	OTHER	2
EMERSON ELECTRIC CO	COM	291011104	702	15063	SH	DEFINED	2
ENTERPRISE PRODS PARTNERS LP	LIM	293792107	7	150	PRN	DEFINED	2
EXELON CORP	COM	30161N101	31	720	SH	SOLE	
EXELON CORP	COM	30161N101	237	5460	SH	DEFINED	2
EXELON CORP	COM	30161N101	434	10000	SH	DEFINED	3
EXELON CORP	COM	30161N101	4	100	SH	OTHER	2
EXXON MOBIL CORP	COM	30231G102	415	4901	SH	SOLE	
EXXON MOBIL CORP	COM	30231G102	30	350	SH	OTHER	

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

EXXON MOBIL CORP	COM	30231G102	1958	23104	SH	OTHER	2
EXXON MOBIL CORP	COM	30231G102	4144	48896	SH	DEFINED	2
EXXON MOBIL CORP	COM	30231G102	3119	36800	SH	DEFINED	3
FAIRPOINT COMMUNICATIONS INC.	COM	305560104	0	9	SH	DEFINED	2
FED HOME LOAN MORT CORP	COM	313400301	0	1116	SH	DEFINED	2
FED NATL MORT ASSOC	COM	313586109	0	1000	SH	DEFINED	2
FEDEX CORPORATION	COM	31428X106	2	20	SH	SOLE	
FEDEX CORPORATION	COM	31428X106	49	590	SH	DEFINED	2
FIDELITY NATL FINANCIAL, INC.	COM	31620R105	72	4500	SH	DEFINED	2
FINANCIAL INSTITUTIONS INC	COM	317585404	48	3000	SH	SOLE	
FIRST SOLAR, INC.	COM	336433107	1	18	SH	DEFINED	2
FISERV INC	COM	337738108	70	1185	SH	SOLE	
FISERV INC	COM	337738108	495	8435	SH	DEFINED	2
FISERV INC	COM	337738108	6	100	SH	OTHER	2
FORD MOTOR CO	COM	345370860	43	3995	SH	SOLE	
FORD MOTOR CO	COM	345370860	570	52946	SH	DEFINED	2
FORD MOTOR CO	COM	345370860	861	80000	SH	DEFINED	3
FORD MOTOR CO	COM	345370860	29	2700	SH	OTHER	2
FORTUNE BRANDS	COM	34964C106	10	600	SH	DEFINED	2
FRANKLIN RESOURCES	COM	354613101	17	175	SH	DEFINED	2
FREEPORT MCMORAN	COM	35671D857	2	65	SH	SOLE	
FREEPORT MCMORAN	COM	35671D857	264	7181	SH	DEFINED	2
FREEPORT MCMORAN	COM	35671D857	62	1675	SH	OTHER	2
FRONTIER COMMUNICATIONS CORP	COM	35906A108	0	169	SH	DEFINED	2
GABELLI	MUT	36242H104	21	1350	SH	DEFINED	2
GANNETT COMPANY INC	COM	364730101	1	100	SH	DEFINED	2
GENERAL DYNAMICS	COM	369550108	3	40	SH	SOLE	
GENERAL DYNAMICS	COM	369550108	177	2665	SH	DEFINED	2
GENERAL DYNAMICS	COM	369550108	35	525	SH	OTHER	2
GENERAL ELECTRIC CO	COM	369604103	146	8150	SH	SOLE	
GENERAL ELECTRIC CO	COM	369604103	1959	109390	SH	DEFINED	2
GENERAL ELECTRIC CO	COM	369604103	1760	98250	SH	DEFINED	3
GENERAL ELECTRIC CO	COM	369604103	864	48250	SH	OTHER	2
GENERAL MILLS INC	COM	370334104	60	1483	SH	SOLE	
GENERAL MILLS INC	COM	370334104	8	200	SH	OTHER	
GENERAL MILLS INC	COM	370334104	151	3725	SH	OTHER	2
GENERAL MILLS INC	COM	370334104	754	18655	SH	DEFINED	2
GENUINE PARTS CO	COM	372460105	31	505	SH	DEFINED	2
GLAXO	COM	37733W105	5	100	SH	OTHER	2
GOLDMAN SACHS GROUP	COM	38141G104	3	30	SH	SOLE	
GOLDMAN SACHS GROUP	COM	38141G104	96	1060	SH	DEFINED	2
GOLDMAN SACHS GROUP	COM	38141G104	1085	12000	SH	DEFINED	3
GOOGLE INC	COM	38259P508	84	130	SH	SOLE	
GOOGLE INC	COM	38259P508	1269	1964	SH	DEFINED	2
GOOGLE INC	COM	38259P508	1615	2500	SH	DEFINED	3
GOOGLE INC	COM	38259P508	48	75	SH	OTHER	2
GRAN TIERRA ENERGY, INC.	COM	38500T101	2	403	SH	DEFINED	2
GREENBRIER COMPANIES	COM	393657101	5	200	SH	DEFINED	2
HALLIBURTON CO	COM	406216101	35	1005	SH	SOLE	
HALLIBURTON CO	COM	406216101	233	6760	SH	DEFINED	2
HALLIBURTON CO	COM	406216101	690	20000	SH	DEFINED	3
HARLEY DAVIDSON INC	COM	412822108	50	1280	SH	OTHER	2
HARSCO CORP	COM	415864107	3	136	SH	DEFINED	2
HARTFORD FINL SVCS GROUP INC.	COM	416515104	2	100	SH	DEFINED	2
HATTERAS FINANCIAL CORP	COM	41902R103	19	725	SH	DEFINED	2
H J HEINZ CO	COM	423074103	55	1025	SH	SOLE	
H J HEINZ CO	COM	423074103	963	17815	SH	DEFINED	2
H J HEINZ CO	COM	423074103	486	9000	SH	DEFINED	3
H J HEINZ CO	COM	423074103	662	12250	SH	OTHER	2
HESS CORP	COM	42809H107	21	370	SH	DEFINED	2
HESS CORP	COM	42809H107	852	15000	SH	DEFINED	3
HEWLETT PACKARD CO	COM	428236103	35	1350	SH	SOLE	

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

HEWLETT PACKARD CO	COM	428236103	10	400	SH	OTHER	
HEWLETT PACKARD CO	COM	428236103	520	20184	SH	OTHER	2
HEWLETT PACKARD CO	COM	428236103	597	23190	SH	DEFINED	2
HEXCEL CORP	COM	428291108	19	775	SH	DEFINED	2
HOME DEPOT, INC	COM	437076102	101	2391	SH	SOLE	
HOME DEPOT, INC	COM	437076102	211	5025	SH	OTHER	2
HOME DEPOT, INC	COM	437076102	4	100	SH	OTHER	
HOME DEPOT, INC	COM	437076102	884	21033	SH	DEFINED	2
HOME DEPOT, INC	COM	437076102	811	19300	SH	DEFINED	3
HONEYWELL INTL	COM	438516106	46	855	SH	SOLE	
HONEYWELL INTL	COM	438516106	609	11200	SH	DEFINED	2
HONEYWELL INTL	COM	438516106	1467	27000	SH	DEFINED	3
HOSPIRA INC	COM	441060100	8	260	SH	OTHER	2
ITT CORP	COM	450911201	3	175	SH	DEFINED	2
IDEARC INC.	COM	451663108	0	25	SH	DEFINED	2
ILLINOIS TOOL WORKS INC.	COM	452308109	6	135	SH	DEFINED	2
ILLINOIS TOOL WORKS INC.	COM	452308109	47	1000	SH	OTHER	2
IMATION CORPORATION	COM	45245A107	0	120	SH	OTHER	2
INTEL CORP	COM	458140100	235	9691	SH	SOLE	
INTEL CORP	COM	458140100	7	300	SH	OTHER	
INTEL CORP	COM	458140100	412	16975	SH	OTHER	2
INTEL CORP	COM	458140100	2062	85040	SH	DEFINED	2
INTEL CORP	COM	458140100	1588	65500	SH	DEFINED	3
INTERCONTINENTAL EXCHANGE	COM	45865V100	18	150	SH	SOLE	
INTERCONTINENTAL EXCHANGE	COM	45865V100	147	1220	SH	DEFINED	2
INTERCONTINENTAL EXCHANGE	COM	45865V100	723	6000	SH	DEFINED	3
INTL BUSINESS MACHINES	COM	459200101	218	1188	SH	SOLE	
INTL BUSINESS MACHINES	COM	459200101	18	100	SH	OTHER	
INTL BUSINESS MACHINES	COM	459200101	2336	12705	SH	OTHER	2
INTL BUSINESS MACHINES	COM	459200101	4500	24472	SH	DEFINED	2
INTL BUSINESS MACHINES	COM	459200101	1839	10000	SH	DEFINED	3
INTERNATIONAL PAPER CO	COM	460146103	51	1720	SH	SOLE	
INTERNATIONAL PAPER CO	COM	460146103	498	16825	SH	DEFINED	2
INTERNATIONAL PAPER CO	COM	460146103	755	25500	SH	DEFINED	3
INTERNATIONAL PAPER CO	COM	460146103	18	600	SH	OTHER	2
ISHARES	EXC	464285105	2	100	SH	DEFINED	2
ISHARES	EXC	464287176	7	56	SH	DEFINED	2
ISHARES	EXC	464287234	36	954	SH	DEFINED	2
ISHARES	EXC	464287507	23	268	SH	DEFINED	2
ISHARES	EXC	464287804	22	325	SH	DEFINED	2
ISHARES	EXC	464288687	102	2850	SH	SOLE	
ISHARES	EXC	464288687	1025	28780	SH	DEFINED	2
ISHARES	EXC	464288687	149	4178	SH	OTHER	2
ISHARES	EXC	464288695	6	100	SH	DEFINED	2
ISHARES	EXC	46428Q109	56	2084	SH	DEFINED	2
JPMORGAN CHASE & CO	COM	46625H100	128	3840	SH	SOLE	
JPMORGAN CHASE & CO	COM	46625H100	1331	40022	SH	DEFINED	2
JPMORGAN CHASE & CO	COM	46625H100	1729	52000	SH	DEFINED	3
JPMORGAN CHASE & CO	COM	46625H100	284	8546	SH	OTHER	2
JACOBS ENGINEERING GROUP INC.	COM	469814107	108	2661	SH	OTHER	2
JOHNSON & JOHNSON	COM	478160104	240	3658	SH	SOLE	
JOHNSON & JOHNSON	COM	478160104	10	150	SH	OTHER	
JOHNSON & JOHNSON	COM	478160104	1552	23665	SH	OTHER	2
JOHNSON & JOHNSON	COM	478160104	2615	39873	SH	DEFINED	2
JOHNSON & JOHNSON	COM	478160104	1528	23300	SH	DEFINED	3
JOHNSON CONTROLS INC	COM	478366107	20	630	SH	SOLE	
JOHNSON CONTROLS INC	COM	478366107	260	8315	SH	DEFINED	2
JOHNSON CONTROLS INC	COM	478366107	469	15000	SH	DEFINED	3
JOHNSON CONTROLS INC	COM	478366107	3	100	SH	OTHER	2
KADANT, INC.	COM	48282T104	18	809	SH	DEFINED	2
KAYDON CORP	COM	486587108	31	1000	SH	DEFINED	2
KELLOGG CO.	COM	487836108	4	75	SH	SOLE	

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

KELLOGG CO.	COM	487836108	78	1540	SH	DEFINED	2
KELLOGG CO.	COM	487836108	197	3900	SH	OTHER	2
KIMBERLY-CLARK CORP	COM	494368103	3	44	SH	DEFINED	2
KOHL'S CORP (WISCONSIN)	COM	500255104	44	900	SH	DEFINED	2
KRAFT FOODS INC	COM	50075N104	64	1720	SH	SOLE	
KRAFT FOODS INC	COM	50075N104	830	22211	SH	DEFINED	2
KRAFT FOODS INC	COM	50075N104	1121	30000	SH	DEFINED	3
KRAFT FOODS INC	COM	50075N104	20	526	SH	OTHER	2
LSI CORPORATION	COM	502161102	0	10	SH	DEFINED	2
L3 COMMUNICATIONS HLD INC	COM	502424104	6	90	SH	DEFINED	2
L3 COMMUNICATIONS HLD INC	COM	502424104	7	100	SH	OTHER	2
ELI LILLY & CO	COM	532457108	3	70	SH	SOLE	
ELI LILLY & CO	COM	532457108	248	5965	SH	DEFINED	2
ELI LILLY & CO	COM	532457108	79	1900	SH	OTHER	2
LIMITED BRANDS INC.	COM	532716107	18	450	SH	SOLE	
LIMITED BRANDS INC.	COM	532716107	285	7070	SH	DEFINED	2
LIMITED BRANDS INC.	COM	532716107	625	15500	SH	DEFINED	3
LOCKHEED MARTIN CORP	COM	539830109	40	500	SH	SOLE	
LOCKHEED MARTIN CORP	COM	539830109	684	8459	SH	DEFINED	2
LOWES COMPANIES	COM	548661107	116	4573	SH	DEFINED	2
LOWES COMPANIES	COM	548661107	147	5800	SH	OTHER	2
MARATHON OIL CORP	COM	565849106	6	200	SH	SOLE	
MARATHON OIL CORP	COM	565849106	210	7180	SH	DEFINED	2
MARATHON OIL CORP	COM	565849106	3	115	SH	OTHER	2
MARRIOTT VACATIONS	COM	57164Y107	2	101	SH	DEFINED	2
MARRIOTT INTERNATIONAL INC	COM	571903202	29	1009	SH	DEFINED	2
MCCORMICK & CO	COM	579780206	40	800	SH	DEFINED	2
MCCORMICK & CO	COM	579780206	4	75	SH	OTHER	2
MCDONALDS CORP	COM	580135101	135	1349	SH	SOLE	
MCDONALDS CORP	COM	580135101	10	100	SH	OTHER	
MCDONALDS CORP	COM	580135101	618	6155	SH	OTHER	2
MCDONALDS CORP	COM	580135101	2006	19992	SH	DEFINED	2
MCDONALDS CORP	COM	580135101	953	9500	SH	DEFINED	3
MCGRAW-HILL INC	COM	580645109	31	700	SH	SOLE	
MECHANICAL TECHNOLOGY	COM	583538202	0	112	SH	DEFINED	2
MEDCO HEALTH SOLUTIONS	COM	58405U102	22	400	SH	DEFINED	2
MEDCO HEALTH SOLUTIONS	COM	58405U102	35	625	SH	OTHER	2
MEDTRONIC, INC	COM	585055106	63	1655	SH	SOLE	
MEDTRONIC, INC	COM	585055106	585	15305	SH	DEFINED	2
MEDTRONIC, INC	COM	585055106	807	21100	SH	DEFINED	3
MEDTRONIC, INC	COM	585055106	110	2875	SH	OTHER	2
MERCK & CO. INC.	COM	58933Y105	114	3022	SH	SOLE	
MERCK & CO. INC.	COM	58933Y105	938	24882	SH	DEFINED	2
MERCK & CO. INC.	COM	58933Y105	1052	27900	SH	DEFINED	3
MERCK & CO. INC.	COM	58933Y105	250	6625	SH	OTHER	2
METLIFE	COM	59156R108	34	1100	SH	SOLE	
METLIFE	COM	59156R108	495	15865	SH	DEFINED	2
METLIFE	COM	59156R108	22	700	SH	OTHER	2
MICROSOFT CORP.	COM	594918104	208	8010	SH	SOLE	
MICROSOFT CORP.	COM	594918104	10	400	SH	OTHER	
MICROSOFT CORP.	COM	594918104	678	26123	SH	OTHER	2
MICROSOFT CORP.	COM	594918104	2121	81685	SH	DEFINED	2
MICROSOFT CORP.	COM	594918104	540	20800	SH	DEFINED	3
MOHAWK INDUSTRIES INC	COM	608190104	13	225	SH	DEFINED	2
MONSANTO CO NEW	COM	61166W101	2	25	SH	SOLE	
MONSANTO CO NEW	COM	61166W101	101	1440	SH	DEFINED	2
MONSANTO CO NEW	COM	61166W101	21	300	SH	OTHER	2
MORGAN STANLEY	COM	617446448	3	200	SH	SOLE	
MORGAN STANLEY	COM	617446448	151	9995	SH	DEFINED	2
MOSAIC CO	COM	61945C103	5	100	SH	DEFINED	2
MYLAN LABORATORIES	COM	628530107	28	1300	SH	SOLE	
MYLAN LABORATORIES	COM	628530107	248	11540	SH	DEFINED	2



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

MYLAN LABORATORIES	COM	628530107	644	30000	SH	DEFINED	3
NBT BANCORP INC	COM	628778102	44	2000	SH	SOLE	
NATIONAL OIL WELL VARCO INC	COM	637071101	134	1975	SH	DEFINED	2
NATIONAL OIL WELL VARCO INC	COM	637071101	78	1150	SH	OTHER	2
NEWMONT MINING CORP	COM	651639106	2	35	SH	SOLE	
NEWMONT MINING CORP	COM	651639106	75	1255	SH	DEFINED	2
NEWS CORP	COM	65248E104	2	120	SH	SOLE	
NEWS CORP	COM	65248E104	60	3390	SH	DEFINED	2
NFJ	COM	65337H109	18	1128	SH	DEFINED	2
NEXTERA ENERGY INC	COM	65339F101	9	150	SH	DEFINED	2
NIKE INC	COM	654106103	6	60	SH	SOLE	
NIKE INC	COM	654106103	257	2670	SH	DEFINED	2
NIKE INC	COM	654106103	39	400	SH	OTHER	2
NOBLE ENERGY	COM	655044105	5	49	SH	DEFINED	2
NORDSTROM INC	COM	655664100	30	600	SH	SOLE	
NORDSTROM INC	COM	655664100	274	5510	SH	DEFINED	2
NORDSTROM INC	COM	655664100	795	16000	SH	DEFINED	3
NORDSTROM INC	COM	655664100	10	200	SH	OTHER	2
NORFOLK SOUTHERN CORP	COM	655844108	37	510	SH	SOLE	
NORFOLK SOUTHERN CORP	COM	655844108	685	9405	SH	DEFINED	2
NORFOLK SOUTHERN CORP	COM	655844108	583	8000	SH	DEFINED	3
NORFOLK SOUTHERN CORP	COM	655844108	123	1685	SH	OTHER	2
NORTHERN TRUST CORP	COM	665859104	5	125	SH	DEFINED	2
NOVARTIS A G	COM	66987V109	9	150	SH	OTHER	2
NUCOR CORP	COM	670346105	50	1275	SH	SOLE	
NUCOR CORP	COM	670346105	515	13010	SH	DEFINED	2
NUCOR CORP	COM	670346105	815	20600	SH	DEFINED	3
NUCOR CORP	COM	670346105	10	250	SH	OTHER	2
NUVEEN	EXC	67066V101	17	1167	SH	DEFINED	2
NUVEEN	EXC	67070A101	5	360	SH	DEFINED	2
OCCIDENTAL PETROLEUM CORP	COM	674599105	64	685	SH	SOLE	
OCCIDENTAL PETROLEUM CORP	COM	674599105	1311	13988	SH	DEFINED	2
OCCIDENTAL PETROLEUM CORP	COM	674599105	843	9000	SH	DEFINED	3
OCCIDENTAL PETROLEUM CORP	COM	674599105	12	125	SH	OTHER	2
OLIN CORP	COM	680665205	6	300	SH	OTHER	2
ORACLE CORP	COM	68389X105	102	3970	SH	SOLE	
ORACLE CORP	COM	68389X105	5	200	SH	OTHER	
ORACLE CORP	COM	68389X105	181	7050	SH	OTHER	2
ORACLE CORP	COM	68389X105	1395	54404	SH	DEFINED	2
ORACLE CORP	COM	68389X105	898	35000	SH	DEFINED	3
PACKAGING CORP OF AMERICA	COM	695156109	11	430	SH	DEFINED	2
PACKAGING CORP OF AMERICA	COM	695156109	58	2300	SH	OTHER	2
PALL CORP	COM	696429307	6	100	SH	DEFINED	2
PARKER-HANNIFIN	COM	701094104	15	200	SH	DEFINED	2
PARKER-HANNIFIN	COM	701094104	95	1250	SH	OTHER	2
PAYCHEX INC	COM	704326107	30	1000	SH	DEFINED	2
PEPSICO INC	COM	713448108	171	2578	SH	SOLE	
PEPSICO INC	COM	713448108	13	200	SH	OTHER	
PEPSICO INC	COM	713448108	1498	22577	SH	OTHER	2
PEPSICO INC	COM	713448108	2116	31896	SH	DEFINED	2
PEPSICO INC	COM	713448108	1141	17200	SH	DEFINED	3
PFIZER INC	COM	717081103	8	360	SH	SOLE	
PFIZER INC	COM	717081103	783	36184	SH	DEFINED	2
PFIZER INC	COM	717081103	541	25000	SH	DEFINED	3
PFIZER INC	COM	717081103	353	16326	SH	OTHER	2
PHILIP MORRIS INTERNATIONAL INC	COM	718172109	824	10499	SH	DEFINED	2
PHILIP MORRIS INTERNATIONAL INC	COM	718172109	26	325	SH	OTHER	2
PIONEER NATURAL RESOURCES CO	COM	723787107	11	126	SH	DEFINED	2
PLAINS EXPLORATION	COM	726505100	9	237	SH	DEFINED	2
POWERSHARES	EXC	73935X500	20	3950	SH	DEFINED	2
POWERSHARES	EXC	73935X575	4	250	SH	DEFINED	2
PRAXAIR, INC.	COM	74005P104	60	565	SH	SOLE	

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

PRAXAIR, INC.	COM	74005P104	1003	9382	SH	DEFINED	2
PRAXAIR, INC.	COM	74005P104	834	7800	SH	DEFINED	3
PRAXAIR, INC.	COM	74005P104	126	1180	SH	OTHER	2
T ROWE PRICE	COM	74144T108	103	1808	SH	SOLE	
T ROWE PRICE	COM	74144T108	14	250	SH	OTHER	
T ROWE PRICE	COM	74144T108	364	6400	SH	OTHER	2
T ROWE PRICE	COM	74144T108	1217	21369	SH	DEFINED	2
T ROWE PRICE	COM	74144T108	954	16750	SH	DEFINED	3
PROCTER & GAMBLE CO	COM	742718109	205	3078	SH	SOLE	
PROCTER & GAMBLE CO	COM	742718109	1936	29027	SH	DEFINED	2
PROCTER & GAMBLE CO	COM	742718109	2035	30500	SH	DEFINED	3
PROCTER & GAMBLE CO	COM	742718109	13	200	SH	OTHER	
PROCTER & GAMBLE CO	COM	742718109	979	14670	SH	OTHER	2
PROGRESS ENERGY INC	COM	743263105	79	1410	SH	DEFINED	2
PROGRESS ENERGY INC	COM	743263105	132	2350	SH	OTHER	2
PROSHARES	EXC	74347R297	2	100	SH	DEFINED	2
PRUDENTIAL FINANCIAL	COM	744320102	12	245	SH	SOLE	
PRUDENTIAL FINANCIAL	COM	744320102	493	9827	SH	DEFINED	2
PRUDENTIAL FINANCIAL	COM	744320102	451	9000	SH	DEFINED	3
PUBLIC SERVICE ENTERPRISE GRP.	COM	744573106	13	400	SH	DEFINED	2
QUALCOMM INC	COM	747525103	78	1425	SH	SOLE	
QUALCOMM INC	COM	747525103	789	14415	SH	DEFINED	2
QUALCOMM INC	COM	747525103	7	125	SH	OTHER	2
QUALCOMM INC	COM	747525103	1931	35300	SH	DEFINED	3
QUEST DIAGNOSTICS INC	COM	74834L100	75	1300	SH	OTHER	2
REPSOL YPF SA	COM	76026T205	3	100	SH	OTHER	2
ROYAL DUTCH SHELL PLC	COM	780259206	53	722	SH	SOLE	
ROYAL DUTCH SHELL PLC	COM	780259206	51	691	SH	DEFINED	2
ROYAL DUTCH SHELL PLC	COM	780259206	15	200	SH	OTHER	2
SPDR GOLD TRUST ETF	EXC	78463V107	254	1668	SH	DEFINED	2
SPDR	EXC	78463X798	35	1587	SH	DEFINED	2
SPDR	EXC	78464A730	22	415	SH	DEFINED	2
SCHLUMBERGER LTD	COM	806857108	117	1710	SH	SOLE	
SCHLUMBERGER LTD	COM	806857108	757	11075	SH	DEFINED	2
SCHLUMBERGER LTD	COM	806857108	41	605	SH	OTHER	2
SCHLUMBERGER LTD	COM	806857108	956	14000	SH	DEFINED	3
SECTOR SPDR TR FUND	EXC	81369Y100	3	100	SH	SOLE	
SECTOR SPDR TR FUND	EXC	81369Y100	92	2750	SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y209	45	1300	SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y209	52	1500	SH	OTHER	2
SECTOR SPDR TR FUND	EXC	81369Y308	16	500	SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y407	53	1360	SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y506	92	1328	SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y506	50	725	SH	OTHER	2
SECTOR SPDR TR FUND	EXC	81369Y605	38	2890	SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y605	52	4012	SH	OTHER	2
SECTOR SPDR TR FUND	EXC	81369Y704	25	750	SH	OTHER	2
SECTOR SPDR TR FUND	EXC	81369Y803	83	3255	SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y886	3	75	SH	SOLE	
SECTOR SPDR TR FUND	EXC	81369Y886	87	2430	SH	DEFINED	2
SECTOR SPDR TR FUND	EXC	81369Y886	48	1332	SH	OTHER	2
SIEMENS INC	COM	826197501	11	110	SH	DEFINED	2
SIMON PPY GROUP INC NEW	COM	828806109	4	30	SH	SOLE	
SIMON PPY GROUP INC NEW	COM	828806109	277	2145	SH	DEFINED	2
SIMON PPY GROUP INC NEW	COM	828806109	35	275	SH	OTHER	2
SMUCKER (J.M.)	COM	832696405	4	50	SH	OTHER	2
SOUTHERN CO	COM	842587107	72	1565	SH	SOLE	
SOUTHERN CO	COM	842587107	997	21534	SH	DEFINED	2
SOUTHERN CO	COM	842587107	9	200	SH	OTHER	
SOUTHERN CO	COM	842587107	78	1675	SH	OTHER	2
SOUTHERN CO	COM	842587107	1204	26000	SH	DEFINED	3
STAPLES INCORPORATED	COM	855030102	1	75	SH	DEFINED	2

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

STAPLES INCORPORATED	COM	855030102	28	2000	SH	OTHER	2
STARBUCKS CORP	COM	855244109	9	200	SH	DEFINED	2
STARBUCKS CORP	COM	855244109	345	7500	SH	DEFINED	3
STATE STREET CORP COM	COM	857477103	23	560	SH	DEFINED	2
STRYKER CORP	COM	863667101	26	525	SH	DEFINED	2
STRYKER CORP	COM	863667101	30	600	SH	OTHER	2
SUFFOLK BANCORP	COM	864739107	32	3000	SH	SOLE	
TJX COMPANIES	COM	872540109	66	1015	SH	SOLE	
TJX COMPANIES	COM	872540109	904	14004	SH	DEFINED	2
TJX COMPANIES	COM	872540109	6	100	SH	OTHER	
TJX COMPANIES	COM	872540109	84	1300	SH	OTHER	2
TJX COMPANIES	COM	872540109	742	11500	SH	DEFINED	3
TARGET CORP	COM	87612E106	26	500	SH	SOLE	
TARGET CORP	COM	87612E106	685	13379	SH	DEFINED	2
TARGET CORP	COM	87612E106	10	200	SH	OTHER	
TARGET CORP	COM	87612E106	178	3467	SH	OTHER	2
TEMPLE INLAND INC	COM	879868107	23	720	SH	DEFINED	2
TEVA PHARM INDUS ADR	COM	881624209	8	200	SH	SOLE	
TEVA PHARM INDUS ADR	COM	881624209	32	800	SH	DEFINED	2
TEVA PHARM INDUS ADR	COM	881624209	73	1800	SH	OTHER	2
TEXAS INSTRUMENTS INC	COM	882508104	2	70	SH	SOLE	
TEXAS INSTRUMENTS INC	COM	882508104	59	2010	SH	DEFINED	2
3M COMPANY	COM	88579Y101	77	940	SH	SOLE	
3M COMPANY	COM	88579Y101	828	10125	SH	DEFINED	2
3M COMPANY	COM	88579Y101	509	6230	SH	OTHER	2
3M COMPANY	COM	88579Y101	817	10000	SH	DEFINED	3
TIDEWATER, INC.	COM	886423102	2	50	SH	SOLE	
TIDEWATER, INC.	COM	886423102	89	1800	SH	DEFINED	2
TIDEWATER, INC.	COM	886423102	22	450	SH	OTHER	2
TIDEWATER, INC.	COM	886423102	247	5000	SH	DEFINED	3
TIFFANY	COM	886547108	23	350	SH	DEFINED	2
TIME WARNER INC NEW	COM	887317303	54	1500	SH	SOLE	
TIME WARNER INC NEW	COM	887317303	754	20860	SH	DEFINED	2
TIME WARNER INC NEW	COM	887317303	25	690	SH	OTHER	2
TIME WARNER INC NEW	COM	887317303	361	10000	SH	DEFINED	3
TIME WARNER	COM	88732J207	6	100	SH	SOLE	
TIME WARNER	COM	88732J207	6	100	SH	DEFINED	2
TOMPKINS FINANCIAL CORP	COM	890110109	42	1100	SH	SOLE	
TORONTO-DOMINION BANK	COM	891160509	755	10095	SH	DEFINED	2
TORONTO-DOMINION BANK	COM	891160509	90	1209	SH	OTHER	2
TRAVELERS COS INC	COM	89417E109	22	365	SH	SOLE	
TRAVELERS COS INC	COM	89417E109	396	6699	SH	DEFINED	2
TRAVELERS COS INC	COM	89417E109	22	375	SH	OTHER	2
TRAVELERS COS INC	COM	89417E109	651	11000	SH	DEFINED	3
TRUSTCO BANK CORP	COM	898349105	42	7500	SH	SOLE	
U.S. BANCORP	COM	902973304	108	3980	SH	SOLE	
U.S. BANCORP	COM	902973304	1361	50310	SH	DEFINED	2
U.S. BANCORP	COM	902973304	1144	42300	SH	DEFINED	3
U.S. BANCORP	COM	902973304	3	100	SH	OTHER	
U.S. BANCORP	COM	902973304	128	4725	SH	OTHER	2
UNDER ARMOUR INC	COM	904311107	503	7000	SH	DEFINED	3
UNION PACIFIC CORP	COM	907818108	3	30	SH	SOLE	
UNION PACIFIC CORP	COM	907818108	181	1705	SH	DEFINED	2
UNITED PARCEL SERVICE	COM	911312106	49	665	SH	SOLE	
UNITED PARCEL SERVICE	COM	911312106	670	9152	SH	DEFINED	2
UNITED PARCEL SERVICE	COM	911312106	81	1100	SH	OTHER	2
UNITED PARCEL SERVICE	COM	911312106	878	12000	SH	DEFINED	3
UNITED TECHNOLOGIES CORP	COM	913017109	84	1150	SH	SOLE	
UNITED TECHNOLOGIES CORP	COM	913017109	1458	19952	SH	DEFINED	2
UNITED TECHNOLOGIES CORP	COM	913017109	793	10845	SH	OTHER	2
UNITED TECHNOLOGIES CORP	COM	913017109	1096	15000	SH	DEFINED	3
UNITED	COM	91307C102	5	100	SH	DEFINED	2

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

UNITEDHEALTH GROUP INC	COM	91324P102	3	65	SH	SOLE
UNITEDHEALTH GROUP INC	COM	91324P102	96	1890	SH	DEFINED 2
UNITEDHEALTH GROUP INC	COM	91324P102	4	75	SH	OTHER 2
VANGUARD	EXC	922908769	43	674	SH	DEFINED 2
VERIZON COMMUNICATIONS INC	COM	92343V104	124	3085	SH	SOLE
VERIZON COMMUNICATIONS INC	COM	92343V104	1504	37494	SH	DEFINED 2
VERIZON COMMUNICATIONS INC	COM	92343V104	398	9928	SH	OTHER 2
VERIZON COMMUNICATIONS INC	COM	92343V104	1525	38000	SH	DEFINED 3
VIACOM INC NEW	COM	92553P201	7	156	SH	DEFINED 2
VIACOM INC NEW	COM	92553P201	99	2170	SH	OTHER 2
VISA INC.	COM	92826C839	48	475	SH	SOLE
VISA INC.	COM	92826C839	471	4640	SH	DEFINED 2
VISA INC.	COM	92826C839	1015	10000	SH	DEFINED 3
VODAFONE GROUP PLC NEW	COM	92857W209	14	500	SH	SOLE
WALMART STORES INC	COM	931142103	122	2045	SH	SOLE
WALMART STORES INC	COM	931142103	1102	18433	SH	DEFINED 2
WALMART STORES INC	COM	931142103	106	1775	SH	OTHER 2
WALMART STORES INC	COM	931142103	1100	18400	SH	DEFINED 3
WALGREEN CO	COM	931422109	4	125	SH	SOLE
WALGREEN CO	COM	931422109	140	4220	SH	DEFINED 2
WALGREEN CO	COM	931422109	463	14000	SH	DEFINED 3
WASHINGTON FED INC	COM	938824109	11	800	SH	DEFINED 2
WASTE MANAGEMENT INC	COM	94106L109	7	200	SH	DEFINED 2
WATSON PHARMACEUTICALS INC.	COM	942683103	24	400	SH	SOLE
WATSON PHARMACEUTICALS INC.	COM	942683103	345	5725	SH	DEFINED 2
WATSON PHARMACEUTICALS INC.	COM	942683103	18	300	SH	OTHER 2
WATSON PHARMACEUTICALS INC.	COM	942683103	845	14000	SH	DEFINED 3
WELLS FARGO CO	COM	949746101	93	3380	SH	SOLE
WELLS FARGO CO	COM	949746101	918	33317	SH	DEFINED 2
WELLS FARGO CO	COM	949746101	17	600	SH	OTHER
WELLS FARGO CO	COM	949746101	189	6859	SH	OTHER 2
WELLS FARGO CO	COM	949746101	1378	50000	SH	DEFINED 3
WINDSTREAM CORP	COM	97381W104	27	2326	SH	DEFINED 2
WISCONSIN ENERGY CORP	COM	976657106	42	1200	SH	DEFINED 2
YRC WORLDWIDE INC	COM	984249607	0	4	SH	DEFINED 2
YAHOO INC	COM	984332106	5	300	SH	OTHER
YUM BRANDS INC	COM	988498101	2	40	SH	SOLE
YUM BRANDS INC	COM	988498101	448	7587	SH	DEFINED 2
ZIMMER	COM	98956P102	19	350	SH	SOLE
ZIMMER	COM	98956P102	338	6330	SH	DEFINED 2
ZIMMER	COM	98956P102	73	1375	SH	OTHER 2
ACCENTURE PLC	COM	G1151C101	5	100	SH	SOLE
ACCENTURE PLC	COM	G1151C101	314	5905	SH	DEFINED 2
ACCENTURE PLC	COM	G1151C101	798	15000	SH	DEFINED 3
ACCENTURE PLC	COM	G1151C101	75	1400	SH	OTHER 2
COVIDIEN PLC	COM	G2554F113	10	230	SH	SOLE
COVIDIEN PLC	COM	G2554F113	233	5180	SH	DEFINED 2
INGERSOLL-RAND PLC	COM	G47791101	2	71	SH	DEFINED 2
NOBLE	COM	H5833N103	33	1100	SH	DEFINED 2
NOBLE	COM	H5833N103	45	1500	SH	OTHER 2
TRANSOCEAN LTD	COM	H8817H100	11	282	SH	DEFINED 2
TRANSOCEAN LTD	COM	H8817H100	24	618	SH	OTHER 2