BERGSTEDT JAN ERIC O Form 5

January 27, 2003

Form 5	UNITED STATES SECURITIES AND EXCHANGE COMMISSION					
	Washington, D.C. 20549					
[]Check this box if no longer	ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP					
subject to Section 16. Form 4 or Form 5 obligations may continue.	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					
[]Form 3 Holdings Reported	the Investment Company Act of 1940					
[]Form 4 Transactions Reported						

1. Name and Address of Reporting Person						
(Last)	(First)	(Middle)				
Bergstedt	Jan-Eric	0.				
(Street)	(City)	(State)	(Zip Code)			
20 Westwood Drive	Queensbury	NY	12804			

2. Issuer Name and Ticker or Trading Symbol

Arrow Financial Corporation (AROW)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Day/Year

12/31/02

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
[X] Director					
[] 10% Owner					
[] Officer (title)					
[] Other	(specify)				

7. Individual or Joint/Group Reporting (Check Applicable Line)

[X] Form filed by One Reporting Person

[] Form filed by More than One Reporting Person

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

1.	2.	3.	4.			5.	6.	7.
Title of Security	Trans-	Trans-	Securities Acquired(A) Disposed of(D)		Amount of Securities	Ownership	Nature	
Security	action	action			Beneficially Owned at End	Form Direct	of Indirect	
	Date	Code				(D) or	Beneficial	
	(M/D/Y)			(A)		of Issuer's Fiscal Year	Indirect (I)	Ownership
				or				
			Amount	(D)	Price			
Common	12/2/02	В	95	А	\$31.16	1,467	Ι	ESPP
Stock	12/13/02	R	10	А	\$33.53			
Common	12/13/02	R	5	А	\$33.53	675	D	DRIP
Stock								
Common	None					1,377	D	IRA
Stock								

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

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

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

Edgar Filing: BERGSTEDT JAN ERIC O - Form 5

Table II (Continued)

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

Edgar Filing: BERGSTEDT JAN ERIC O - Form 5

Explanation of Responses:

Signature of Reporting Person

Gerard R. Bilodeau

Attorney in Fact

Date: 01/27/03