

HOPPER KENNETH C MD  
 Form 4  
 April 22, 2003

<b>Form 4</b>	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
	Washington, D.C. 20549
[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.	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)	
Hopper	Kenneth	C.	
(Street)	(City)	(State)	(Zip Code)
Hermanus Estate 257 Friends Lake Road	Chestertown	NY	12817

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
April 21, 2003

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

7. Individual or Joint/Group Filing (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)	2A. Deemed Execu- tion  Date, if any  (M/D/Y)	3. Trans- action  Code		4. Securities Acquired(A)  Disposed(D)			5. Amount of Securities Beneficially Owned Following Reported Transactions	6. Ownership Form Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Code	V	Amount	(A) or (D)	Price			
Common Stock								354	I	ESPP
Common Stock								28,350	D	DRIP
Common Stock								118	D	DRIP
Common Stock	04/21/03		S		700	D	\$29.27	29,362	I	Wife's Estate Acct.
Common								33	D	Adir. Eye

Stock		Physic.
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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. Tran- action Date (M/D/Y)	3A. Deemed Execution Date, if Any (M/D/Y)	4. Trans- action Code		5. Number of Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable and Expiration Date (M/D/Y)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date
None									

Table II (Continued)

1. Title of Derivative Security	7. Title and Amount of Underlying Securities		8. Price of Derivative Security	9. Number of Derivative Securities	10. Ownership of Derivative Security:	11. Nature of Indirect Beneficial
	Title	Amount or				

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	Number of Shares		Beneficially Owned Following Reported Transactions	Direct (D) or Indirect (I)	Ownership
None					

Explanation of Responses:

Signature of Reporting Person

Gerard R. Bilodeau

Attorney in Fact

Date:

04/22/03