

HOPPER KENNETH C MD  
 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)	
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
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 12/13/02	B R	100 .86	A A	\$31.16 \$33.53	216	D	ESPP
Common Stock	None					28,350	D	DRIP
Common Stock	None					118	D	DRIP
Common Stock	None					30,062	I	Wife's Custody Account
Common Stock	None					33	D	Adir. Eye

Stock					Physicians
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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. 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 Derivative	7. Title and Amount of Underlying Securities	8. Price of Derivative	9. Number of Derivative	10. Ownership of Derivative	11. Nature of Indirect

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Security	Title	Amount or Number of Shares	Security	Securities Beneficially Owned at End of Year	Security: Direct (D) or Indirect (I)	Beneficial Ownership
None						

Explanation of Responses:

Signature of Reporting Person

Gerard R. Bilodeau

Attorney in Fact

Date: 01/27/03