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Item 2.02.

Results of Operations and Financial Condition

On October 21, 2004, Arrow Financial Corporation issued a press release containing unaudited financial information and accompanying discussion for the quarter ended September 30, 2004. A copy of this press release is furnished as Exhibit 99 to this report on Form 8-K.

Item 9.01.

Financial Statements and Exhibits

Exhibits:

Exhibit No.

Description

Exhibit 99

Arrow Financial Corporation Press Release dated October 21, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARROW FINANCIAL CORPORATION

Registrant

Date: October 21, 2004

/s/ John J. Murphy
John J. Murphy, Executive Vice President,
Treasurer and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

Exhibit 99

Arrow Financial Corporation Press Release dated October 21, 2004

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