





**Item 8.01.**

**Other Events**

On October 14, 2008, Arrow Financial Corporation issued a press release announcing that Arrow's subsidiary, Glens Falls National Bank and Trust Company, had executed a letter of intent to acquire Upstate Agency, Inc., an independent property and casualty insurance agency headquartered in Chestertown, New York with five offices located in Northern New York.

**Item 9.01.**

**Financial Statements and Exhibits**

Exhibits:

Exhibit No.

Description

Exhibit 99

Arrow Financial Corporation Press Release dated October 14, 2008.

**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 14, 2008

/s/ Terry R. Goodemote  
Terry R. Goodemote, Senior Vice President,  
Treasurer and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

Exhibit 99

Arrow Financial Corporation Press Release dated October 14, 2008.