

ARBOR REALTY TRUST INC
 Form 4
 May 13, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 KAUFMAN IVAN

2. Issuer Name and Ticker or Trading Symbol
 ARBOR REALTY TRUST INC
 [ABR]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 COB, CEO and President

(Last) (First) (Middle)
 C/O ARBOR REALTY TRUST,
 INC., 333 EARLE OVINGTON
 BLVD., STE. 900
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/09/2008

UNIONDALE, NY 11553
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$.01 per share | 05/09/2008 | | A | 55,532 A | 1,190,204 | I | By Arbor Commercial Mortgage, LLC |
| Common Stock, par value \$.01 per share | | | | | 114,334 | D | |
| Common Stock, par value \$.01 per share | | | | | 3,598 | I | By son, Maurice |

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| | | | | | | | | |
|--|--|--|--|--|-------|---|--|---|
| value \$.01 per share | | | | | | | | Kaufman under Uniform Gift to Minors Act |
| Common Stock, par value \$.01 per share | | | | | 1,617 | I | | By son, Adam Kaufman under Uniform Gift to Minors Act |
| Common Stock, par value \$.01 per share | | | | | 5,000 | I | | By spouse, Lisa Kaufman |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | | | Date Exercisable | Expiration Date | Amount or Number of Shares | |
| | | | | Code | V (A) (D) | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KAUFMAN IVAN C/O ARBOR REALTY TRUST, INC. 333 EARLE OVINGTON BLVD., STE. 900 | X | X | COB, CEO and President | |

UNIONDALE, NY 11553

Signatures

/s/ Ivan
Kaufman

05/13/2008

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Pursuant to the Amended and Restated Management Agreement, dated January 19, 2005, by and among Arbor Commercial Mortgage, LLC ("ACM"), Arbor Realty Trust, Inc. ("ART"), Arbor Realty Limited Partnership and Arbor Realty SR, Inc., ACM is entitled to a (1) quarterly incentive fee, a minimum of 25% of which must be paid in shares of ART common stock. ACM has the option to receive a greater percentage of any quarterly incentive fee in ART common stock. These shares represent 50% of this incentive fee with respect to the quarter ended March 31, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.