

ARBOR REALTY TRUST INC

Form 4

May 15, 2007

FORM 4**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.
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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *

ARBOR COMMERCIAL
MORTGAGE LLC

(Last) (First) (Middle)

333 EARLE OVINGTON
BOULEVARD, SUITE 900

(Street)

UNIONDALE, NY 11553

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

ARBOR REALTY TRUST INC
[ABR]

3. Date of Earliest Transaction

(Month/Day/Year)

05/10/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director

____ Officer (give title
below)☒ 10% Owner____ Other (specify
below)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	05/10/2007		A	137,873	A 11 715,914	I	By Arbor Commercial Mortgage, LLC ⁽²⁾

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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 (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 Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ARBOR COMMERCIAL MORTGAGE LLC 333 EARLE OVINGTON BOULEVARD SUITE 900 UNIONDALE, NY 11553	X

Signatures

/s/ Walter K. Horn, General Counsel of Arbor Commerical Mortgage,
LLC 05/15/2007

__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 Commerical Mortgage, LLC ("ACM"), Arbor Realty Trust, Inc. ("ART"), Arbor Realty Limited Partnership and Arbor Realty SR, Inc., ACM is entitled to an incentive fee and has elected to have the incentive fee paid in shares of ART common stock.
- (1) These shares of ART Common Stock are held by ACM, Mr. Kaufman owns 50.68% of ACM directly, Mr. Kaufman and Lisa Kaufman, his spouse jointly own 100% of Arbor Management, LLC, which owns 0.62% of ACM. The Ivan and Lisa Kaufman Family Trust owns 34.68% and the Ivan Kaufman Grantor Retained Trust (of which Mr. Kaufman is also a co-trustee) owns 3.92% of ACM. Both trusts benefits the dependent children of Mr. Kaufman.
- (2)

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.