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ARBOR REALTY TRUST INC
Form SC 13G
April 21, 2004

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response. .11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. _____) *

Arbor Realty Trust, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

038923405

(CUSIP Number)

April 13, 2004

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)
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=====
CUSIP No. 038923405
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 995,000 Shares, which is 6.7% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

-0-

6 SHARED VOTING POWER

441,400 [See Preliminary Note]

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

441,400 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

441,400 [See Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.0 % [See Preliminary Note]

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TYPE OF REPORTING PERSON (See Instructions)

12

PN

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CUSIP No. 038923405

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 995,000 Shares, which is 6.7% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
California

5 SOLE VOTING POWER
NUMBER OF -0-
SHARES BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER
428,400 [See Preliminary Note]
7 SOLE DISPOSITIVE POWER
REPORTING PERSON WITH -0-
8 SHARED DISPOSITIVE POWER
428,400 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
428,400 [See Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.9 % [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

PN

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CUSIP No. 038923405

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

**

The reporting persons making this filing hold an aggregate of 995,000 Shares, which is 6.7% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

California

5

SOLE VOTING POWER

NUMBER OF

-0-

SHARES BENEFICIALLY OWNED BY

6

SHARED VOTING POWER

45,900 [See Preliminary Note]

EACH

7

SOLE DISPOSITIVE POWER

REPORTING PERSON WITH

-0-

8

SHARED DISPOSITIVE POWER

45,900 [See Preliminary Note]

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

45,900 [See Preliminary Note]

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10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.3 % [See Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)
PN

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=====
CUSIP No. 038923405
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		56,400 [See Preliminary Note]
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		56,400 [See Preliminary Note]

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

56,400 [See Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.4 % [See Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)

PN

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=====
CUSIP No. 038923405
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Tinicum Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER
NUMBER OF -0-

6 SHARED VOTING POWER
SHARES 22,900 [See Preliminary Note]
BENEFICIALLY OWNED BY

7 SOLE DISPOSITIVE POWER
EACH -0-
REPORTING PERSON WITH

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SHARED DISPOSITIVE POWER

8

22,900 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22,900 [See Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.2 % [See Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)

PN

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CUSIP No. 038923405
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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF -0-

6 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 995,000 [See Preliminary Note]

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EACH SOLE DISPOSITIVE POWER
 7
 REPORTING PERSON WITH -----
 -0-
 SHARED DISPOSITIVE POWER
 8
 995,000 [See Preliminary Note]

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 995,000 [See Preliminary Note]

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 6.7 % [See Preliminary Note]

 12 TYPE OF REPORTING PERSON (See Instructions)
 00

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=====
 CUSIP No. 038923405
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 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 David I. Cohen

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

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3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

5 SOLE VOTING POWER
 NUMBER OF -----
 -0-

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SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		995,000 [See Preliminary Note]

EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-

	8	SHARED DISPOSITIVE POWER
		995,000 [See Preliminary Note]

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	995,000 [See Preliminary Note]	

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
	[]	

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	6.7 % [See Preliminary Note]	

12	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

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CUSIP No. 038923405
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1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Chun R. Ding	

	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a) []	
	(b) [X]**	
2	**	The reporting persons making this filing hold an aggregate of 995,000 Shares, which is 6.7% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3	SEC USE ONLY	

4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	

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	5	SOLE VOTING POWER
NUMBER OF		-0-
	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		995,000 [See Preliminary Note]
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		995,000 [See Preliminary Note]
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	995,000 [See Preliminary Note]	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
	[]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	6.7 % [See Preliminary Note]	
12	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Joseph F. Downes

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH		995,000 [See Preliminary Note]
REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		995,000 [See Preliminary Note]
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	995,000 [See Preliminary Note]	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
	[]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	6.7 % [See Preliminary Note]	
12	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

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CUSIP No. 038923405
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1

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

**

The reporting persons making this filing hold an aggregate of 995,000 Shares, which is 6.7% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

5 SOLE VOTING POWER
NUMBER OF -0-

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 995,000 [See Preliminary Note]

7 SOLE DISPOSITIVE POWER
EACH 7 -0-
REPORTING PERSON WITH

8 SHARED DISPOSITIVE POWER
995,000 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
995,000 [See Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.7 % [See Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)
IN

13G

=====
CUSIP No. 038923405
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Charles E. Ellwein

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

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CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

5 SOLE VOTING POWER

NUMBER OF -0-

SHARES BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER

995,000 [See Preliminary Note]

SOLE DISPOSITIVE POWER 7

REPORTING PERSON WITH -0-

SHARED DISPOSITIVE POWER 8

995,000 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

995,000 [See Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.7 % [See Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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=====
CUSIP No. 038923405
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

=====
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

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=====

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

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3 SEC USE ONLY

=====

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		995,000 [See Preliminary Note]
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		995,000 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

995,000 [See Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.7 % [See Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Mellin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

5 SOLE VOTING POWER
NUMBER OF -0-
SHARES -----
6 SHARED VOTING POWER
BENEFICIALLY OWNED BY 995,000 [See Preliminary Note]

7 SOLE DISPOSITIVE POWER
EACH 7
REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER
995,000 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

995,000 [See Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.7 % [See Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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CUSIP No. 038923405

=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

=====

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

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3 SEC USE ONLY

=====

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

=====

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		995,000 [See Preliminary Note]
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		995,000 [See Preliminary Note]

=====

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

995,000 [See Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.7 % [See Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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CUSIP No. 038923405
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1 NAMES OF REPORTING PERSONS
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Rajiv A. Patel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

5 SOLE VOTING POWER

NUMBER OF -0-

6 SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 995,000 [See Preliminary Note]

7 SOLE DISPOSITIVE POWER

EACH REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER

995,000 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

995,000 [See Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 6.7 % [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

12

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CUSIP No. 038923405

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Derek C. Schrier

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
NUMBER OF -0-
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
6 SHARED VOTING POWER
995,000 [See Preliminary Note]
7 SOLE DISPOSITIVE POWER
-0-
8 SHARED DISPOSITIVE POWER
995,000 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
995,000 [See Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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6.7 % [See Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)
IN

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CUSIP No. 038923405

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Thomas F. Steyer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
NUMBER OF -0-
SHARES BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER
995,000 [See Preliminary Note]
7 SOLE DISPOSITIVE POWER
REPORTING PERSON WITH -0-
8 SHARED DISPOSITIVE POWER
995,000 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
995,000 [See Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

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[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.7 % [See Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)
IN

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=====
CUSIP No. 038923405
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 995,000 Shares, which is 6.7% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
NUMBER OF -0-

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 995,000 [See Preliminary Note]

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER
995,000 [See Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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995,000 [See Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.7 % [See Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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Preliminary Note: This Schedule 13G is being filed with respect to the shares of Common Stock, par value \$0.01 per share (the "Shares"), of Arbor Realty Trust, Inc. The Reporting Persons, in aggregate, own 345,000 Shares directly and 650,000 Shares through their ownership of Units, each Unit consisting of five Shares and one warrant exercisable to purchase one Share.

Item 1. Issuer

(a) Name of Issuer:

Arbor Realty Trust, Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

333 Earle Ovington Boulevard, Suite 900, Uniondale, New York 11553

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.01 per share, of the Company. The CUSIP number of the Shares is 038923405.

Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Partnerships

(i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;

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- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it; and
- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tincum are together referred to herein as the "Partnerships."

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The General Partner Of The Partnerships

- (vi) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares held by each of the Partnerships.

The Managing Members Of the General Partner

- (vii) The following persons who are managing members of the General Partner with respect to the Shares held by the Partnerships: David I. Cohen ("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships and the General Partner is set forth above. Each of the Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

Specified in (a) - (j):

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Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This

Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Partnerships are owned directly by the Partnerships. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. The Individual Reporting Persons, as managing members of the General Partner, may each be deemed to be the beneficial owner of all such Shares held by the Partnerships. Each of the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

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Item 5. Ownership Of Five Percent Or Less Of A Class

Not Applicable.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired The

Security Being Reported On By The Parent Holding Company

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not

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acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: April 20, 2004

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.,
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Cohen, Mellin, Millham and Steyer authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on January 18, 2000, by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Monica R. Landry authorizing Downes to sign and file this Schedule 13G on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange

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Commission on January 22, 2001, by such Reporting Person with respect to the Common Stock of Korn/Ferry International, is hereby incorporated by reference.

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The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.

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EXHIBIT INDEX

EXHIBIT 1 Joint Acquisition Statement Pursuant to Section 240.13d1(k)

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EXHIBIT 1
to
SCHEDULE 13G

JOINT ACQUISITION STATEMENT
PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: April 20, 2004

/s/ Joseph F. Downes

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FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.,
By Joseph F. Downes,
Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact for
each of David I. Cohen, Chun R. Ding, William F. Duhamel,
Charles E. Ellwein, Richard B. Fried, Monica R. Landry,
William F. Mellin, Stephen L. Millham, Rajiv A. Patel,
Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

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