

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) |   |                                   |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|---|-----------------------------------|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |   |                                   |
| 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                       |                                      |  |                                |   |   |  | 3,598   | I | By son, Maurice                   |

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

SEC 1474  
(9-02)

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

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

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| KAUFMAN IVAN<br>C/O ARBOR REALTY TRUST, INC.<br>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.