

ARBOR REALTY TRUST INC  
Form SC 13G  
February 28, 2013

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Arbor Realty Trust, Inc.  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

038923108  
(CUSIP Number)

February 20, 2013  
(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 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).



CUSIP No. 038923108

13G

Page 2 of 14 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Capital LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)  x

GROUP (SEE INSTRUCTIONS) (b)  o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

2,000,000

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

2,000,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,000,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS)  o

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

6.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

CUSIP No. 038923108

13G

Page 3 of 14 Pages

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Emanuel J. Friedman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a)  x  
GROUP (SEE INSTRUCTIONS) (b)  o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

2,000,000

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

2,000,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,000,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS)  o

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

6.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 038923108

13G

Page 4 of 14 Pages

## 1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunitites Master Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (SEE INSTRUCTIONS) (b) o

3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

1,131,872

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

1,131,872

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,131,872

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

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

3.5%

## 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 038923108

13G

Page 5 of 14 Pages

## 1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunitites GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (SEE INSTRUCTIONS) (b) o

3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

1,131,872

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

1,131,872

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,131,872

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

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

3.5%

## 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 038923108

13G

Page 6 of 14 Pages

## 1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunitites Master Fund II, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x

GROUP (SEE INSTRUCTIONS) (b) o

3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

868,128

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

868,128

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

868,128

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

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

2.7%

## 12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 038923108

13G

Page 7 of 14 Pages

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

EJF Debt Opportunitites II GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) x  
GROUP (SEE INSTRUCTIONS) (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY

868,128

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON 8 SHARED DISPOSITIVE POWER  
WITH

868,128

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

868,128

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS) o

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

2.7%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO