

FORM 5

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).

Form 3 Holdings Reported.

Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0362  
Estimated average burden hours per response: 1.0

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

1. Name and Address of Reporting Person* <b>PALMIER DANIEL M</b>  (Last) (First) (Middle) <b>333 EARLE OVINGTON BLVD., STE. 900</b>  (Street) <b>UNIONDALE NY 11553</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>ARBOR REALTY TRUST INC [ ABR ]</b>  3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <b>06/11/2004</b>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) Other (specify below) <b>EVP-Asset Management</b>  6. Individual or Joint/Group Filing (Check Applicable Line) <b>X</b> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	06/11/2004		D5	2,334	D	\$0.00 <sup>(1)</sup>	84,766	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. Mr. Palmier resigned from his position as an executive vice president of Arbor Realty Trust, Inc. (the "Company") effective as of June 11, 2004. Pursuant to a restricted stock agreement dated July 1, 2003, the Company granted 7,000 shares of restricted stock to Mr. Palmier under the Company's 2003 Omnibus Stock Incentive Plan. Pursuant to the terms of the restricted stock agreement, 2,334 of such 7,000 shares of restricted stock were not yet vested on June 11, 2004 and, therefore, subject to forfeiture upon the cessation of Mr. Palmier's employment on such date.

Remarks:

/s/ Daniel M. Palmier 02/14/2005

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.