SEC Form 4

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
HERBST FREDERICK C	**ARBOR REALTY TRUST INC** [ABR]	

HERBST FREDERICK C

(Last)   (First)   (Middle)

C/O ARBOR REALTY TRUST, INC.

333 EARLE OVINGTON BLVD., STE. 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)
09/16/2005

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

	Director		10% Owner
X	Officer (give title below)		Other (specify below)

CFO and Treasurer

6. Individual or Joint/Group Filing (Check Applicable Line)

X 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	09/16/2005		D		10,445	D	$0.00[(1)]	30,055	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. Mr. Herbst resigned from his position as Chief Financial Officer and Treasurer of Arbor Realty Trust, Inc. (the "Company") effective as of September 16, 2005. Pursuant to restricted stock agreements dated July 1, 2003 and July 7, 2005, the Company granted 4,000 and 12,500 shares of restricted stock, respectively, to Mr. Herbst under the Company's 2003 Omnibus Stock Incentive Plan, as amended and restated. Pursuant to the terms of the restricted stock agreements, 445 of such 4,000 shares of restricted stock, and 10,000 of such 12,500 shares of restricted stock, respectively, were not yet vested on September 16, 2005 and, therefore, subject to forfeiture upon the cessation of Mr. Herbst's employment on such date.

Remarks:

/s/ Frederick C. Herbst   09/16/2005

** 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.