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

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 3)

Arbor Realty Trust, Inc.
(Name of Issuer)
Common Stock, \$0.01 par value
(Title of Class of Securities)
038923108
(CUSIP Number)
December 31, 2015
(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).

CUSII	P No. 0389231	08		13G		
1	NAMES OF REPO I.R.S. IDENTIFIC EJF Cap	ATION 1	NOS. OF ABOVE PERSONS (F	ENTITIES ONLY)		
2				A GROUP (SEE INSTRUCTIONS)	(a) □ (b) ℤ	
3	SEC USE ONLY					
4	CITIZENSHIP OF Delaware	R PLACE	E OF ORGANIZATION			
	JMBER OF SHARES	5	SOLE VOTING POWER 0			
	NEFICIALLY WNED BY	6	SHARED VOTING POWER 0			
RI	EACH EPORTING	7	SOLE DISPOSITIVE POWER 0			
	PERSON WITH	8	SHARED DISPOSITIVE POW 0	VER		
9	AGGREGATE A	MOUNT	BENEFICIALLY OWNED BY	Y EACH REPORTING PERSON		
10	CHECK IF THE .	AGGRE	GATE AMOUNT IN ROW (9)	EXCLUDES CERTAIN SHARES (SE	E INSTRUCTIONS)	
11	PERCENT OF C	LASS RI	EPRESENTED BY AMOUNT	IN ROW (9)		
12	TYPE OF REPOI IA	RTING P	ERSON (SEE INSTRUCTION	S)		
					-	

CUSI	P No. 0389231	108		13G			
	NAMES OF REPORTIFIC	CATION 1	NOS. OF ABOVE PERSONS (ENTITIES ONLY)		_	
2	CHECK THE AP	PROPRIA	ATE BOX IF A MEMBER OF	A GROUP (SEE INSTRUCTIONS)	(a) □ (b) ☑		
3	SEC USE ONLY	EC USE ONLY					
4	CITIZENSHIP OF United S		E OF ORGANIZATION				
N	UMBER OF SHARES	5	SOLE VOTING POWER 0				
	NEFICIALLY OWNED BY	6	SHARED VOTING POWER 0				
R	EACH EPORTING	7	SOLE DISPOSITIVE POWER 0	R			
	PERSON WITH	8	SHARED DISPOSITIVE POV 0	WER			
9	AGGREGATE A	MOUNT	BENEFICIALLY OWNED B	Y EACH REPORTING PERSON			
10	O CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)						
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
12	TYPE OF REPOI	RTING P	ERSON (SEE INSTRUCTION	(S)			
	0% TYPE OF REPO			• •			

CUSII	IP No. 038923108			13G		
1		ATION 1	NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
_			unities Master Fund, L.P.	A GROUP (SEE INSTRUCTIONS)	(a) □	
2	CHECK THE ALL	KOI KI	ATE BOATT A MEMBER OF	A GROOT (SEE INSTRUCTIONS)	(a) □ (b) ☑	
3	SEC USE ONLY					
4	CITIZENSHIP OF	R PLACE	E OF ORGANIZATION			
	Cayman	Islands				
	JMBER OF SHARES	5	SOLE VOTING POWER 0			
BENEFICIALLY OWNED BY		6	SHARED VOTING POWER 0			
	EACH EPORTING	7	SOLE DISPOSITIVE POWER			
	PERSON WITH	8	SHARED DISPOSITIVE POV 0	WER		
9	AGGREGATE A	MOUNT	BENEFICIALLY OWNED B	Y EACH REPORTING PERSON		
10	CHECK IF THE A	AGGRE	GATE AMOUNT IN ROW (9)	EXCLUDES CERTAIN SHARES (SI	EE INSTRUCTIONS)	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
12	TYPE OF REPOR PN	RTING P	ERSON (SEE INSTRUCTION	(S)	_	

CUSI	JSIP No. 038923108			13G				
	I.R.S. IDENTIFIC	NAMES OF REPORTING PERSONS R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) EJF Debt Opportunities GP, LLC						
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) □ (b) ☑						
3	SEC USE ONLY							
4	CITIZENSHIP OF Delaware		OF ORGANIZATION					
	UMBER OF SHARES	5	SOLE VOTING POWER 0					
BENEFICIALLY OWNED BY		6	SHARED VOTING POWER 0					
RI	EACH EPORTING	7	SOLE DISPOSITIVE POWER 0	8				
	PERSON WITH	8	SHARED DISPOSITIVE POV 0	VER				
9	AGGREGATE A	MOUNT	BENEFICIALLY OWNED B	Y EACH REPORTING PERSON				
10	CHECK IF THE A	AGGREG	GATE AMOUNT IN ROW (9)	EXCLUDES CERTAIN SHARES (S	GEE INSTRUCTIONS)			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0%							
12	TYPE OF REPOR	RTING P	ERSON (SEE INSTRUCTION	(S)				
	•		•					

CUSII	SIP No. 038923108			13G		
		ATION 1	PERSONS NOS. OF ABOVE PERSONS (I	ENTITIES ONLY)		
2				A GROUP (SEE INSTRUCTIONS)	(a) □ (b) ℤ	
3	SEC USE ONLY					
4	CITIZENSHIP OF	R PLACE	E OF ORGANIZATION			
	Cayman	Islands				
	JMBER OF SHARES	5	SOLE VOTING POWER 0 SHARED VOTING POWER			
BENEFICIALLY OWNED BY		6	0			
RI	EACH EPORTING	7	SOLE DISPOSITIVE POWER 0			
	PERSON WITH	8	SHARED DISPOSITIVE POV 0	VER		
9	AGGREGATE A	MOUNT	BENEFICIALLY OWNED B	Y EACH REPORTING PERSON		
10	CHECK IF THE A	AGGRE(GATE AMOUNT IN ROW (9)	EXCLUDES CERTAIN SHARES (SI	EE INSTRUCTIONS)	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
12		RTING P	ERSON (SEE INSTRUCTION	S)		
				-		

CUSI	P No. 0389231	108		13G			
	I.R.S. IDENTIFIC	AMES OF REPORTING PERSONS L.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) EJF Debt Opportunities II GP, LLC					
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) □ (b) ☑					
3	SEC USE ONLY						
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware						
	UMBER OF SHARES	5	SOLE VOTING POWER 0				
1	NEFICIALLY WNED BY	6	SHARED VOTING POWER 0				
RI	EACH EPORTING	7	SOLE DISPOSITIVE POWE 0				
	PERSON WITH	0	SHARED DISPOSITIVE POV 0				
9	AGGREGATE A 0	MOUNT	BENEFICIALLY OWNED B	BY EACH REPORTING PERSON			
10	O CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)						
11	PERCENT OF C 0%	LASS RE	EPRESENTED BY AMOUNT	IN ROW (9)			
12	TYPE OF REPOR	RTING P	ERSON (SEE INSTRUCTION	NS)			

CUSIP No. 038923108	13G

		ORTING PERSONS						
1	I.R.S. IDENTIFIC	CATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)						
	Beltway Strategic Opportunities Fund L.P.							
2								
3	SEC USE ONLY							
4	CITIZENSHIP OR	R PLACE OF ORGANIZATION						
	Cayman							
	UMBER OF SHARES	5 SOLE VOTING POWER						
		0						
	NEFICIALLY OWNED BY	6 SHARED VOTING POWER						
	WNEDDI	0						
D.	EACH	7 SOLE DISPOSITIVE POWER						
K	EPORTING							
	PERSON	8 SHARED DISPOSITIVE POWER						
	WITH							
9	AGGREGATE A	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
	0							
10	CHECK IF THE	AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)□						
,								
11	PERCENT OF CI	LASS REPRESENTED BY AMOUNT IN ROW (9)						
	0%							
12	TYPE OF REPOR	RTING PERSON (SEE INSTRUCTIONS)						
12	PN							
	1 1 1							

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		t

CUSIP No. 038923108

	NAMES OF REP							
1	I.R.S. IDENTIFIC	S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)						
	EJF Belt	EJF Beltway Strategic Opportunities GP LLC						
2	CHECK THE AP	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) □						
_			(b) ☑					
_	SEC USE ONLY							
3	SEC CSE CIVET							
4	CITIZENSHIP OF	R PLACE	E OF ORGANIZATION					
-	Delawar	e						
	UMBER OF	5	SOLE VOTING POWER					
	SHARES							
REI	NEFICIALLY		SHARED VOTING POWER					
	WNED BY	6	SHARED VOINGTOWER					
			0					
	EACH	7	SOLE DISPOSITIVE POWER					
R	EPORTING	′						
	PERSON	0	SHARED DISPOSITIVE POWER					
	WITH	8						
			0					
9	AGGREGATE A	MOUNT	T BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	0							
10	CHECK IF THE	AGGRE	GATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)□					
10								
	DED CENT OF C	LACCRI	EDDECENTED BY A MOUNT BY BOW (0)					
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)							
	0%							
12	TYPE OF REPO	RTING P	PERSON (SEE INSTRUCTIONS)					
12	00							
l	$\mathcal{O}\mathcal{O}$							

Item 1. (a) Name of Issuer

Arbor Realty Trust, Inc.

Item 1. (b) Address of Issuer's Principal Executive Offices

333 Earle Ovington Boulevard Suite 900 Uniondale, New York 11553

Item 2. (a) Name of Person Filing

This Amendment No. 3 to the Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons")*:

- (i) EJF Capital LLC;
- (ii) Emanuel J. Friedman;
- (iii) EJF Debt Opportunities Master Fund, L.P.;
- (iv) EJF Debt Opportunities GP, LLC;
- (v) EJF Debt Opportunities Master Fund II, LP;
- (vi) EJF Debt Opportunities II GP, LLC;
- (vii) Beltway Strategic Opportunities Fund L.P.; and
- (vi) EJF Beltway Strategic Opportunities GP LLC.

Item 2. (b) Address of Principal Business Office or, if None, Residence

The address of the principal business office of each Reporting Person is:

2107 Wilson Boulevard Suite 410 Arlington, VA 22201

Item 2. (c) Citizenship

See Item 4 of the attached cover pages.

Item 2. (d) Title of Class of Securities

Common Stock, \$0.01 par value ("Common Stock")

Item 2. (e) CUSIP Number

038923108

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not Applicable.

Item 4. Ownership

(a) Amount beneficially owned:

See Item 9 of the attached cover pages.

(b) Percent of class:

See Item 11 of the attached cover pages.

- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote:

See Item 5 of the attached cover pages.

(ii) Shared power to vote or to direct the vote:

See Item 6 of the attached cover pages.

(iii) Sole power to dispose or to direct the disposition:

See Item 7 of the attached cover pages.

^{*}Attached as Exhibit A is a copy of an agreement among the Reporting Persons that this Amendment No. 3 to the Schedule 13G is being filed on behalf of each of them.

(iv) Shared power to dispose or to direct the disposition:

See Item 8 of the attached cover pages.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

See item 4.

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

Not Applicable.

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

SIGNATURE

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

Dated: February 11, 2016

EJF CAPITAL LLC

By: /s/ Neal J. Wilson

Name: Neal J. Wilson

Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By: /s/ Emanuel J. Friedman

Name:Emanuel J. Friedman

EJF DEBT OPPORTUNITIES MASTER FUND, L.P.

By: EJF DEBT OPPORTUNITIES GP, LLC

Its: General Partner

By: EJF CAPITAL LLC Its: Sole Member

By: /s/ Neal J. Wilson

Name:Neal J. Wilson

Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES GP, LLC

By: EJF CAPITAL LLC Its: Sole Member

By: /s/ Neal J. Wilson

Name: Neal J. Wilson

Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES MASTER FUND II, LP

By: EJF DEBT OPPORTUNITIES II GP, LLC

Its: General Partner

By: EJF CAPITAL LLC Its: Sole Member

By: /s/ Neal J. Wilson

Name: Neal J. Wilson

Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES II GP, LLC

By: EJF CAPITAL LLC Its: Sole Member

By: /s/ Neal J. Wilson

Name:Neal J. Wilson

Title: Chief Operating Officer

BELTWAY STRATEGIC OPPORTUNITIES FUND L.P.

By: EJF BELTWAY STRATEGIC OPPORTUNITIES GP LLC

Its: General Partner

By: EJF CAPITAL LLC Its: Sole Member

By: /s/ Neal J. Wilson

Name:Neal J. Wilson

Title: Chief Operating Officer

EJF BELTWAY STRATEGIC OPPORTUNITIES GP LLC

By: EJF CAPITAL LLC Its: Sole Member

By: /s/ Neal J. Wilson

Name:Neal J. Wilson

Title: Chief Operating Officer

EXHIBIT A

The undersigned, EJF Capital LLC, a Delaware limited liability company, Emanuel J. Friedman, EJF Debt Opportunities Master Fund, L.P., an exempted limited partnership organized under the laws of the Cayman Islands, EJF Debt Opportunities GP, LLC, a Delaware limited liability company, EJF Debt Opportunities Master Fund II, LP, an exempted limited partnership organized under the laws of the Cayman Islands, EJF Debt Opportunities II GP, LLC, a Delaware limited liability company, Beltway Strategic Opportunities Fund L.P., an exempted limited partnership organized under the laws of the Cayman Islands and EJF Beltway Strategic Opportunities GP LLC, a Delaware limited liability company, hereby agree and acknowledge that the information required by this Amendment No. 3 to the Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: February 11, 2016

EJF CAPITAL LLC

By: /s/ Neal J. Wilson

Name:Neal J. Wilson

Title: Chief Operating Officer

EMANUEL J. FRIEDMAN

By: /s/ Emanuel J. Friedman

Name: Emanuel J. Friedman

EJF DEBT OPPORTUNITIES MASTER FUND, L.P.

By: EJF DEBT OPPORTUNITIES GP, LLC

Its: General Partner

By: EJF CAPITAL LLC Its: Sole Member

By: /s/ Neal J. Wilson

Name:Neal J. Wilson

Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES GP, LLC

By: EJF CAPITAL LLC Its: Sole Member

By: /s/ Neal J. Wilson

Name:Neal J. Wilson Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES MASTER FUND II, LP

By: EJF DEBT OPPORTUNITIES II GP, LLC

Its: General Partner

By: EJF CAPITAL LLC Its: Sole Member

By: /s/ Neal J. Wilson

Name:Neal J. Wilson Title: Chief Operating Officer

EJF DEBT OPPORTUNITIES II GP, LLC

By: EJF CAPITAL LLC Its: Sole Member

By: /s/ Neal J. Wilson

Name:Neal J. Wilson

Title: Chief Operating Officer

BELTWAY STRATEGIC OPPORTUNITIES FUND L.P.

By: EJF BELTWAY STRATEGIC OPPORTUNITIES GP LLC

Its: General Partner

By: EJF CAPITAL LLC Its: Sole Member

By: /s/ Neal J. Wilson

Name:Neal J. Wilson Title: Chief Operating Officer

EJF BELTWAY STRATEGIC OPPORTUNITIES GP LLC

By: EJF CAPITAL LLC Its: Sole Member

By: /s/ Neal J. Wilson

Name: Neal J. Wilson

Title: Chief Operating Officer