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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Arbor Realty Trust, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

038923108

(CUSIP Number)

December 31, 2014

(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 the 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).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	LEON G. COOPERMAN
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	United States
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 3,748,800
	6	SHARED VOTING POWER 27,000
	7	SOLE DISPOSITIVE POWER 3,748,800
	8	SHARED DISPOSITIVE POWER 27,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	3,775,800
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	7.53%
12	TYPE OF REPORTING PERSON	IN

Item 1(a). Name of Issuer:**Arbor Realty Trust, Inc. (the "Company")****Item 1(b). Address of Issuer's Principal Executive Offices:****333 Earle Ovington Boulevard, Suite 900
Uniondale NY 11553****Item 2(a). Name of Person Filing:**

This statement is filed on behalf of Leon G. Cooperman ("Mr. Cooperman"). Mr. Cooperman is, among other activities, an investor engaged in investing for his own account.

Mr. Cooperman is married to an individual named Toby Cooperman. Mr. Cooperman has an adult son named Michael S. Cooperman and a minor grandchild named Asher Silvin Cooperman. The Michael S. Cooperman WRA Trust (the "WRA Trust") is an irrevocable trust for the benefit of Michael S. Cooperman. Mr. Cooperman has investment authority over the Michael S. Cooperman, the UTMA account for Asher Silvin Cooperman, and the WRA Trust accounts.

Mr. Cooperman is one of the Trustees of The Leon and Toby Cooperman Foundation (the "Foundation"), a charitable trust dated December 16, 1981. The other Trustees are family members.

The Cooperman Family Fund for a Jewish Future ("Family Fund"), a Type 1 charitable supporting foundation. Mr. Cooperman is one of the Trustees of the Family Fund.

Mr. Cooperman is the Managing Member of Omega Associates, L.L.C. ("Associates"), a limited liability company organized under the laws of the State of Delaware. Associates is a private investment firm formed to invest in and act as general partner of investment partnerships or similar investment vehicles. Advisors serve as a discretionary investment advisor to a limited number of institutional clients (the "Managed Accounts"). As to the Shares owned by the Managed Accounts, there would be shared power to dispose or to direct the disposition of such Shares because the owners of the Managed Accounts may be deemed beneficial owners of such Shares pursuant to Rule 13d-3 under the Act as a result of their right to terminate the discretionary account within a period of 60 days.

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

The principal business office of Mr. Cooperman is 11431 W. Palmetto Park Road, Boca Raton FL 33428.

Item 2(c). Citizenship:

Mr. Cooperman is a United States citizen.

Item 2(d). Title of Class of Securities:**Common Stock** (the "Shares").**Item 2(e). CUSIP Number:****038923108****Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c):**

This Item 3 is inapplicable.

Item 4. Ownership.

(a) (b) Amount beneficially owned and Percent of Class:

Mr. Cooperman may be deemed the beneficial owner of 3,775,800 Shares, which constitutes approximately 7.53% of the total number of Shares outstanding. This consists of 1,050,000 Shares owned by Mr. Cooperman; 560,000 Shares owned by Toby Cooperman; 250,000 Shares owned by Michael S. Cooperman; 100,000 Shares owned by the WRA Trust; 1,750,000 Shares owned by the Foundation; 38,400 Shares owned by the Family Fund; 400 Shares owned by Asher Silvin Cooperman; and 27,000 Shares owned by Managed Accounts .

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

3,748,800

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

27,000

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

3,748,800

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

27,000

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 []

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

This Item 6 is not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

This Item 7 is not applicable.

Item 8. Identification and Classification of Members of the Group.

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group.

This Item 9 is 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.

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: January 23, 2015 as of December 31, 2014

LEON G. COOPERMAN

By: /s/ ALAN M. STARK

Alan M. Stark

Attorney-in-Fact

Duly authorized under POA effective as of March 1, 2013 and filed on May 20, 2013.