

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

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* <u>KOJAIA C MICHAEL</u>  (Last) (First) (Middle) <u>333 EARLE OVINGTON BLVD.</u> <u>SUITE 900</u>  (Street) <u>UNIONDALE</u> <u>NY</u> <u>11553</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ARBOR REALTY TRUST INC [ ABR ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/24/2005</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> 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 par value \$0.01	08/24/2005		P		161,700	A	\$27.28	661,700	I	By Kojaian Ventures, L.L.C. <sup>(1)</sup>
Common Stock par value \$0.01	08/24/2005		P		2,900	A	\$27.5	664,600	I	By Kojaian Ventures, L.L.C. <sup>(1)</sup>
Common Stock par value \$0.01	08/24/2005		P		1,000	A	\$27.51	665,600	I	By Kojaian Ventures, L.L.C. <sup>(1)</sup>
Common Stock par value \$0.01	08/24/2005		P		100	A	\$27.53	665,700	I	By Kojaian Ventures, L.L.C. <sup>(1)</sup>
Common Stock par value \$0.01	08/24/2005		P		700	A	\$27.56	666,400	I	By Kojaian Ventures, L.L.C. <sup>(1)</sup>
Common Stock par value \$0.01	08/24/2005		P		400	A	\$27.57	666,800	I	By Kojaian Ventures, L.L.C. <sup>(1)</sup>
Common Stock par value \$0.01	08/24/2005		P		400	A	\$27.59	667,200	I	By Kojaian Ventures, L.L.C. <sup>(1)</sup>
Common Stock par value \$0.01	08/24/2005		P		200	A	\$27.6	667,400	I	By Kojaian Ventures, L.L.C. <sup>(1)</sup>
Common Stock par value \$0.01	08/24/2005		P		200	A	\$27.61	667,600	I	By Kojaian Ventures, L.L.C. <sup>(1)</sup>

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

[illegible]

**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. Kojaian indirectly beneficially owns the shares of common stock of the Company held by Kojaian Ventures, L.L.C. The sole members of Kojaian Ventures, L.L.C. are Mr. Kojaian and Kojaian Ventures-MM, Inc. of which Mr. Kojaian is the sole stockholder.

**Remarks:**

/s/ Frederick C. Herbst,  
Attorney-in-Fact for C.  
Michael Kojaian

08/26/2005

\*\* 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.**