## FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL |
|--------------|
|              |

hours per response:

OMB Number: 3235-0287 Estimated average burden 0.5

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

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

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|--|--|---|---|---|---|---|---|---|--|---|--|---|---|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person*  KAUFMAN IVAN   |  |   |   |   | 2. Issuer Name and Ticker or Trading Symbol ARBOR REALTY TRUST INC [ ABR ]  |   |   |   |  |   |  |   | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director X 10% Owner   |  |  |  |  |  |  |
| BOR REAI   | LTY TRUST, II  |   |   |   | 3. Date of Earliest Transaction (Month/Day/Year) 03/09/2018   |   |   |   |  |   |  |   | X Officer (give title Other (specify below) below)  COB, CEO and President  |  |  |  |  |  |  |
|  |  | 11553   |   | 4.  | 4. If Amendment, Date of  |   |   |   | of Original Filed (Month/Day/Year)   |   |  |   | 6. Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting  |  |  |  |  |  |  |
| (5   | State)   | (Zip)   |   |   |   |   |   |   |  |   |  |   |   | Person   |  |  |  |  |  |
|  | Т  | able I - N  | on-Der  | rivativ   | ve Se   | curities  | s Ac  | quired  | d, Di  | sposed o  | f, or Be   | neficia   | ally (  | Owned  |  |  |  |  |  |
| 1. Title of Security (Instr. 3) 2. Tr  |  | 2. Trans<br>Date  | Date  |   | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year)   |   | 3.<br>Transaction<br>Code (Instr.<br>8)   |   | 4. Securities Acquired (A) o   |   | (A) or   | 5. Amount of<br>Securities<br>Beneficially<br>Owned Follo   |   | Form: Di<br>(D) or Inc   |  | rect<br>direct<br>4)   | Indirect<br>Beneficial<br>Ownership  | irect<br>neficial<br>nership                   |  |
|  |  |   |   |   |   |   |   | Code  | v  | Amount  | (A) or<br>(D)  | Price   | Tr  | Transaction(s)<br>(Instr. 3 and 4)   |  |  |  |  |  |
| Stock, par   | value \$0.01 pe  | r share   | 03/09   | 9/2018  | 3   |   |   | A   |  | 63,584  | A  | (1)   |   | 760,01   | 8  | D  |  |  |  |
| Stock, par   | value \$0.01 pe  | r share   |   |   |   |   |   |   |  |   |  |   |   | 5,349,05   | 53   | I  |  | Commero<br>Mortgage                            | cial   |
| Stock, par   | value \$0.01 pe  | r share   |   |   |   |   |   |   |  |   |  |   |   | 180,00   | 0  | I  |  | Lisa<br>Kaufman<br>Family                      |  |
| Stock, par   | value \$0.01 pe  | r share   |   |   |   |   |   |   |  |   |  |   |   | 3,598  |  | I  |  | Maurice  | ı  |
| Stock, par   | value \$0.01 pe  | r share   |   |   |   |   |   |   |  |   |  |   |   | 1,617  |  | I  |  | Adam<br>Kaufman<br>under<br>Uniform<br>Gift to |  |
|  |  | Table II  |   |   |   |   |   |   |  |   |  |   |   | wned   |  |  |  |  |  |
| 1. Title of Derivative Security (Instr. 3)  2. Conversion or Exercise Price of Derivative Security  3. Transaction Date (Month/Day/Year) |  | Execution<br>) if any   | Execution Date, if any  |   |   |   |   | <b>Expiration Da</b>  |  | ıte   | of Securities<br>Underlying  |   | [   | Derivative<br>Security   | deriva<br>Secur<br>Benef<br>Owner<br>Follow<br>Repor   | itive<br>ities<br>icially<br>d<br>ving<br>ted  | Form:<br>Direct (<br>or Indir  | D) Bene<br>CD) Owner<br>ect (Instr             | direct<br>eficial<br>ershi   |
|  |  |   |   | Code  | v   | (A)   | (D)   | Date<br>Exercis   | able   | Expiration<br>Date  | Title  | or<br>Number  | r   |  |  |  |  |  |  |
| (2)  | 03/09/2018   |   |   | A   |   | 381,503   |   | (3)   |  | (3)   | Common<br>Stock,<br>par value<br>\$0.01 per  | 381,50  | 03  | \$0  | 38   | 1,503  | D  |  |  |
|  | (FBOR REAL RLE OVING DALE N (SECURITY (Institute of the security (Institute | (First) BOR REALTY TRUST, IN RLE OVINGTON BLVD., DALE NY  (State)  Tosecurity (Instr. 3)  Stock, par value \$0.01 per | (First) (Middle) BOR REALTY TRUST, INC. RLE OVINGTON BLVD., STE. 900  DALE NY 11553  (State) (Zip)  Table I - N  Security (Instr. 3)  Stock, par value \$0.01 per share  Table II  2. Conversion or Exercise Price of Date (Month/Day/Year)  Price of Derivative Security  3. Transaction Date (Month/Day/Year)  [Execution if any (Month/Day/Year)] | (First) (Middle) BOR REALTY TRUST, INC. RLE OVINGTON BLVD., STE. 900  DALE NY 11553  (State) (Zip)  Table I - Non-Del Security (Instr. 3) 2. Trans Date (Month/ Stock, par value \$0.01 per share 03/05  Stock, par value \$0.01 per share  Stock, par value \$0.01 per share  Stock, par value \$0.01 per share  Table II - Deriv (e.g.,  Conversion or Exercise Price of Date (Month/Day/Year) Price of | MAN IVAN  (First) (Middle) BOR REALTY TRUST, INC. RLE OVINGTON BLVD., STE. 900  Table I - Non-Derivativ Security (Instr. 3)  Stock, par value \$0.01 per share  Table II - Derivative (e.g., puts of Execution Date, if Month/Day/Year)  A. Deemed Execution Date, if Month/Day/Year)  Price of Derivative Security  Stock (A. Deemed Execution Date, if Month/Day/Year)  Code (A. Deemed Execution Date, if Month/Day/Year) | MAN IVAN  (First) (Middle) BOR REALTY TRUST, INC. RLE OVINGTON BLVD., STE. 900  Table I - Non-Derivative Security (Instr. 3)  Stock, par value \$0.01 per share  Stock, par value \$0.01 per share  Stock, par value \$0.01 per share  Table II - Derivative Security (Instr. 3)  Table II - Derivative Security (Instr. 3)  Stock, par value \$0.01 per share  Table II - Derivative Security (Instr. 3)  ARBC  3. Date (03/09/2)  4. If Amount (Month/Day/Year) 2 | MAN IVAN  (First) (Middle) 3. Date of Earliest 03/09/2018  RLE OVINGTON BLVD., STE. 900  Table I - Non-Derivative Securitiest Security (Instr. 3)  Table I - Non-Derivative Securitiest Plant of Early (Month/Day/Year)  Stock, par value \$0.01 per share  Stock, par value \$0.01 per share  Stock, par value \$0.01 per share  Table II - Derivative Securitiest Plant of Early (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securitiest Plant of Early (Month/Day/Year)  Table II - Derivative Securitiest Plant of Early (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securitiest (e.g., puts, calls, warring (Month/Day/Year)  ARBOR RE.  3. Date of Earliest 03/09/2018  Execution | ### ARBOR REALT    Conversion of Exercise   Conversion of Executity | (First) (Middle) BOR REALTY TRUST, INC. RLE OVINGTON BLVD., STE. 900  Table I - Non-Derivative Securities Acquired, (Month/Day/Year)  Table I - Non-Derivative Securities Acquired (Stock, par value \$0.01 per share  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, (e.g., puts, calls, warrants, optic Code (month/Day/Year)  Table II - Derivative Securities Acquired, (e.g., puts, calls, warrants, optic Code (month/Day/Year)  Table II - Derivative Securities Acquired, (e.g., puts, calls, warrants, optic Code (month/Day/Year)  Table II - Derivative Securities Acquired, (e.g., puts, calls, warrants, optic Code (month/Day/Year)  Code V (A) (D) Date Security (month/Day/Year)  Date Code V (A) (D) Date Securities Acquired (Month/Day/Year) | ARBOR REALTY TRUS  (First) (Middle)  BOR REALTY TRUST, INC.  RILE OVINGTON BLVD., STE. 900  Table I - Non-Derivative Securities Acquired, Diate (Month/Day/Year)  Security (Instr. 3)  Table I - Non-Derivative Securities Acquired, Diate (Month/Day/Year)  Stock, par value \$0.01 per share  Stock, par value \$0.01 per share  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Diate (Society)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Diate (Society)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Diate (Society)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Diate (Society)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Diate (Society)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Diate Securities | ARBOR REALTY TRUST INC [  (First) (Middle) BOR REALTY TRUST, INC. RLE OVINGTON BLVD., STE. 900  Table I - Non-Derivative Securities Acquired, Disposed of Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of Month/Day/Year)  (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of Original Filed (Month/Day/Year)  Table II - Derivative Securities Acquired, | ARBOR REALTY TRUST INC (Middle) 3. Date of Earliest Transaction (Month/Day/Year)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year)  Stock, par value South part value Sout | ARBOR REALTY TRUST INC.  (First) (Middle) 300 REALTY TRUST, INC.  (LE OVINGTON BLVD., STE. 900  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year)  (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities)  Conversion Date (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities)  Conversion Date (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities (e.g., puts, calls, warrants, options, convertible securities)  Conversion Date (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities (e.g., puts, calls, warrants, options, convertible securities)  Conversion Date (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities (e.g., puts, calls, warrants, options, convertible securities)  Conversion Date (Month/Day/Year)  Stock, par value \$0.01 per share  Table II - Derivative Securities (e.g., puts, calls, warrants, options, convertible securities)  Conversion Date (mint) Signature (not put part part part part part part part par | MAN IVAN  (First) (Middle) 3OR REALTY TRUST, INC.  RLE OVINGTON BLVD., STE. 900  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Office (Month/Day/Year)  Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  2. Demend Date (Month/Day/Year)  2. Demend Date (Month/Day/Year)  Stock, par value \$0.01 per share  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Instr. 3)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Instr. 3)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Instr. 3)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Instr. 3)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Instr. 3)  Stock, par value \$0.01 per share  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Office (Instr. 3)  A Date of Earliest Transaction (Month/Day/Year)  Stock (Instr. 3)  Stock (Instr. 3)  Stock (Instr. 4)  Stock (Instr. 4)  Stock (Instr. 4)  Stock (Instr. 5)  Stock (Instr. 4)  Stock (Instr. 3)  Stock (Instr. 4)  Stock | ARBOR REALTY TRUST INC.   LIE OVINGTON BLVD., STE. 900 | ARBOR REALTY TRUST INC. LLE OVINGTON BLVD., STE. 900  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Month/Day/Year)  Security (Instr. 3)  Z - Transaction Date (Month/Day/Year) Date (Mo | ## ABOR REALTY TRUST INC (ABR )  ## ABOR REALTY TRUST INC (ABR )  ## ABOR REALTY TRUST INC (ABR )  ## A BOR REALTY TRUST INC (ABR )  ## ABOR REALTY TRUST INC (ABR )  ## A BOR R | ARBOR REALITY TRUST INC   ARR                  | ARBOR REALTY TRUST_INC   AIR   Content   AIR   Content   AIR   Content   AIR   Content   AIR   Content   AIR   Content   AIR   AIR   Content   AIR   AIR   Content   AIR   AIR   Content   AIR   AIR   AIR   Content   AIR   AIR   Content   AIR   AIR   Content   AIR   AIR   AIR   Content   AIR   AIR |

1. Share of common stock par value \$0.01 per share of Arbor Realty Trust, Inc. (the "Company") granted pursuant to the Company's 2017 Omnibus Stock Incentive Plan. One fourth vest on the date of grant, one fourth vest in one year, one fourth vest in two years and one fourth vest in three years.

- 2. Each restricted stock unit represents the contingent right to receive one share of common stock upon vesting of the unit.
- 3. The shares of Common Stock are issuable to the Reporting Person if the Company achieves certain total shareholder return objectives for the four-year period ending December 31, 2021, generally subject to continued employment with the Company as of the end of such four-year performance period.

/s/ Ivan Kaufman

03/13/2018

\*\* 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 | ed in this form are not required to re | espond unless the form displays a cur | rently valid OMB Number. |
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