

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

1. Name and Address of Reporting Person* <b>BISHAR JOHN</b> _____ (Last) (First) (Middle) <b>C/O ARBOR REALTY TRUST, INC.</b> <b>333 EARLE OVINGTON BLVD., STE. 900</b> _____ (Street) <b>UNIONDALE NY 11553</b> _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>ARBOR REALTY TRUST INC [ ABR ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ X Officer (give title below) _____ Other (specify below) _____ <b>General Counsel</b>		
			3. Date of Earliest Transaction (Month/Day/Year) <b>03/08/2019</b>					
			4. If Amendment, Date 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 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			
Special Voting Preferred Stock, par value \$0.01 per share	03/08/2019		J <sup>(1)</sup>		126,282	A	(1)	152,986	D	
Special Voting Preferred Stock, par value \$0.01 per share	03/08/2019		D		126,282	D	(1)	26,704	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					
Partnership Common Units	(1)	03/08/2019		J <sup>(1)</sup>		126,282		03/08/2019	(2)	Common Stock, par value \$0.01 per share	(1)	152,986	D	
Partnership Common Units	(1)	03/08/2019		D		126,282		03/08/2019	(2)	Common Stock, par value \$0.01 per share	(1)	26,704	D	

**Explanation of Responses:**

1. On July 14, 2016, Arbor Realty Limited Partnership, a Delaware limited partnership, issued Partnership Common Units ("OP Units") to Arbor Commercial Mortgage, LLC ("ACM") and, therefore, Arbor Realty Trust, Inc. (the "Company") issued Special Voting Preferred Stock ("Preferred Shares") to ACM. On March 8, 2019, ACM distributed 126,282 OP Units and Preferred Shares with a fair market value of approximately \$1.6 million to the reporting person for his respective membership interest. The fair market value was determined using the closing stock price of the Company on March 8, 2019 of \$12.67. In addition, the Company redeemed such distributed shares from the reporting person for cash totaling approximately \$1.6 million, which was based on the same \$12.67 fair market value described above.

2. Not applicable.

/s/ John Bishar

03/12/2019

\*\* 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.

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