

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

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

1. Name and Address of Reporting Person* <u>Natalone John</u> (Last) (First) (Middle) <u>C/O ARBOR REALTY TRUST, INC.</u> <u>333 EARLE OVINGTON BLVD., SUITE 900</u> (Street) <u>UNIONDALE NY 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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Treasury and Servicing</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/30/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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	10/30/2023		S ⁽¹⁾		80,161	D	\$12.47	702,335 ⁽²⁾	I	By: The KFT 2018 NY Trust
Special Voting Preferred Stock, par value \$0.01 per share								36,674	D	
Special Voting Preferred Stock, par value \$0.01 per share								3,000,000 ⁽²⁾	I	By: The KFT DT LLC

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	(3)	10/30/2023		S ⁽¹⁾		80,161		10/30/2023	(3)	Common Stock, par value \$0.01 per share	\$12.47	702,335 ⁽²⁾	I	By: The KFT 2018 NY Trust
Partnership Common Units	(3)							(3)	(3)	Common Stock, par value \$0.01 per share		36,674	D	
Partnership Common Units	(3)							(3)	(3)	Common Stock, par value \$0.01 per share		3,000,000 ⁽²⁾	I	By: The KFT DT LLC

Explanation of Responses:

- On October 30, 2023, Arbor Realty Trust, Inc.'s Chief Executive Officer, Ivan Kaufman, purchased these shares/units from The KFT 2018 NY Trust, which is an estate planning vehicle set up for the benefit of his immediate family members.
- These estate planning vehicles were set up for the benefit of the immediate family of Mr. Kaufman. Mr. Natalone shares in the voting and investment power of these vehicles and disclaims beneficial ownership over these securities.
- Not applicable.

/s/ John Bishar, Attorney-in-Fact 11/01/2023
for John Natalone

** 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.