

**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

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

1. Name and Address of Reporting Person* <u>ARBOR COMMERCIAL MORTGAGE LLC</u>  (Last) (First) (Middle) <u>C/O ARBOR REALTY TRUST, INC.</u> <u>333 EARLE OVINGTON BLVD., STE. 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 <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/14/2020</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	02/14/2020		J <sup>(1)</sup>		387,140	D	\$13.93 <sup>(1)</sup>	3,898,554	D	
Special Voting Preferred Stock, par value \$0.01 per share	02/14/2020		J <sup>(3)</sup>		16,628	D	(3)	14,669,101	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						Title
Partnership Common Units	(3)	02/14/2020		J <sup>(3)</sup>			16,628	(2)	(2)	Common Stock, par value \$0.01 per share	16,628	(3)	14,669,101	D	

**Explanation of Responses:**

- As previously agreed to, Arbor Realty Trust, Inc. (the "Company") used a portion of the net proceeds received from its December 12, 2019 public offering of 7,475,000 shares of common stock (the "Offering") to purchase 387,140 shares of the Company's common stock held by Arbor Commercial Mortgage, LLC ("ACM") for \$13.93 per share, which is the same price at which the underwriters purchased the shares in the Offering.
- Not applicable.
- On July 14, 2016, Arbor Realty Limited Partnership, a Delaware limited partnership, issued Partnership Common Units ("OP Units") to ACM and, therefore, the Company issued Special Voting Preferred Stock ("Preferred Shares") to ACM. On February 14, 2020, ACM distributed 16,628 OP Units and Preferred Shares with a fair market value of approximately \$250,000 to one of its partners for a portion of his respective membership interest. The fair market value was determined using the average closing stock price of the Company from January 31, 2020 to February 13, 2020 of \$15.04.

/s/ Paul Elenio, Chief Financial Officer of Arbor Commercial Mortgage, LLC.      02/14/2020

\*\* 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.