

ARBOR REALTY TRUST INC  
Form 4  
November 15, 2006

**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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ARBOR COMMERCIAL MORTGAGE LLC

2. Issuer Name and Ticker or Trading Symbol  
ARBOR REALTY TRUST INC [ABR]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
333 EARLE OVINGTON BOULEVARD, SUITE 900  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/04/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

UNIONDALE, NY 11553

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|-----------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                         |                                      |                                                    |                                | Code                                                              | V Amount (D) Price |                                                                                               |                                                          |                                   |
| Common Stock, par value \$.01 per share | 05/04/2006                           |                                                    | A                              | 64,891                                                            | A                  | 336,168                                                                                       | D                                                        |                                   |
| Common Stock, par value \$.01 per share | 08/01/2006                           |                                                    | A                              | 55,586                                                            | A                  | 391,754                                                                                       | D                                                        |                                   |
| Common Stock, par value \$.01           | 11/01/2006                           |                                                    | A                              | 65,282                                                            | A                  | 457,036                                                                                       | D                                                        |                                   |

per share

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                                                    | Relationships |           |         |       |
|---------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                   | Director      | 10% Owner | Officer | Other |
| ARBOR COMMERCIAL MORTGAGE LLC<br>333 EARLE OVINGTON BOULEVARD<br>SUITE 900<br>UNIONDALE, NY 11553 |               | X         |         |       |

## Signatures

/s/ Walter K. Horn, General Counsel of Arbor Commerical Mortgage, LLC 11/15/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

Pursuant to the Amended and Restated Management Agreement, dated January 19, 2005, by and among Arbor Commerical Mortgage, (1) LLC ("ACM"), Arbor Realty Trust, Inc. ("ART"), Arbor Realty Limited Partnership and Arbor Realty SR, Inc., ACM is entitled to an incentive fee and has elected to have the incentive fee paid in shares of ART common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

## Edgar Filing: ARBOR REALTY TRUST INC - Form 4

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