

Permut Kyle A  
Form 4  
May 24, 2010

**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 \*  
Permut Kyle A

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)

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

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

C/O ARBOR REALTY TRUST, 333  
EARLE OVINGTON BLVD., STE.  
900

05/20/2010

(Street)

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

UNIONDALE, NY 11553

(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  | (A) or (D)   | Price                             |
| Common Stock, par value \$0.01 per share | 05/20/2010                           |  | P                              |   | 1,677   | A  | \$ 3.45                           |
|  |                                      |  |                                |   | 51,094  |  |                                   |
| Common Stock, par value \$0.01 per share | 05/20/2010                           |  | P                              |   | 3,100   | A  | \$ 3.47                           |
|  |                                      |  |                                |   | 54,194  |  |                                   |

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|  |            |   |       |   |           |        |   |
|--|------------|---|-------|---|-----------|--------|---|
| Common Stock, par value \$0.01 per share | 05/20/2010 | P | 2,400 | A | \$ 3.4758 | 56,594 | D |
| Common Stock, par value \$0.01 per share | 05/20/2010 | P | 500   | A | \$ 3.48   | 57,094 | D |
| Common Stock, par value \$0.01 per share | 05/20/2010 | P | 900   | A | \$ 3.4844 | 57,994 | D |
| Common Stock, par value \$0.01 per share | 05/20/2010 | P | 200   | A | \$ 3.485  | 58,194 | D |
| Common Stock, par value \$0.01 per share | 05/20/2010 | P | 200   | A | \$ 3.49   | 58,394 | D |
| Common Stock, par value \$0.01 per share | 05/20/2010 | P | 5,200 | A | \$ 3.4964 | 63,594 | D |
| Common Stock, par value \$0.01 per share | 05/20/2010 | P | 1,200 | A | \$ 3.5    | 64,794 | D |
| Common Stock, par value \$0.01 per share | 05/20/2010 | P | 1,000 | A | \$ 3.501  | 65,794 | D |
| Common Stock, par value \$0.01 per share | 05/20/2010 | P | 200   | A | \$ 3.5025 | 65,994 | D |
|  | 05/20/2010 | P | 400   | A | \$ 3.505  | 66,394 | D |

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|  |            |   |       |   |              |        |   |
|--|------------|---|-------|---|--------------|--------|---|
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share |            |   |       |   |              |        |   |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/20/2010 | P | 3,400 | A | \$ 3.506     | 69,794 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/20/2010 | P | 600   | A | \$ 3.51      | 70,394 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/20/2010 | P | 300   | A | \$<br>3.5117 | 70,694 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/20/2010 | P | 400   | A | \$ 3.52      | 71,094 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/20/2010 | P | 300   | A | \$ 3.525     | 71,394 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/20/2010 | P | 423   | A | \$ 3.53      | 71,817 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/20/2010 | P | 300   | A | \$ 3.535     | 72,117 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/20/2010 | P | 100   | A | \$ 3.54      | 72,217 | D |
|  | 05/20/2010 | P | 100   | A | \$ 3.545     | 72,317 | D |

Common  
Stock, par  
value  
\$0.01 per  
share

Common  
Stock, par  
value  
\$0.01 per  
share

Common  
Stock, par  
value  
\$0.01 per  
share

Common  
Stock, par  
value  
\$0.01 per  
share

05/20/2010

P

100

A

\$ 3.555 72,417

D

05/20/2010

P

1,900

A

\$ 3.56 74,317

D

05/20/2010

P

100

A

\$  
3.5625 74,417

D

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Permut Kyle A  
C/O ARBOR REALTY TRUST  
333 EARLE OVINGTON BLVD., STE. 900 X  
UNIONDALE, NY 11553

**Signatures**

/s/ Walter K. Horn, Attorney-in-Fact for Kyle A. 05/24/2010  
Permut

\_\_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).

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