

HORN WALTER K
Form 4
February 24, 2009

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 *
HORN WALTER K

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)
02/20/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
General Counsel, Secretary

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

(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 | 02/20/2009 | | P | | 300 | A | \$ 0.85 | 26,800 | D |
| Common Stock par value \$0.01 | 02/20/2009 | | P | | 1,200 | A | \$ 0.86 | 28,000 | D |
| Common Stock par | 02/20/2009 | | P | | 500 | A | \$ 0.87 | 28,500 | D |

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| | | | | | | | | |
|--|------------|---|-------|---|--------------|--------|--|---|
| value \$0.01 | | | | | | | | |
| Common Stock par value \$0.01 | 02/20/2009 | P | 500 | A | \$ 0.88 | 29,000 | | D |
| Common Stock par value \$0.01 | 02/20/2009 | P | 300 | A | \$ 0.89 | 29,300 | | D |
| Common Stock par value \$0.01 | 02/20/2009 | P | 500 | A | \$ 0.94 | 29,800 | | D |
| Common Stock par value \$0.01 | 02/20/2009 | P | 600 | A | \$ 0.95 | 30,400 | | D |
| Common Stock par value \$0.01 | 02/20/2009 | P | 1,100 | A | \$ 0.96 | 31,500 | | D |
| Common Stock par value \$0.01 | 02/20/2009 | P | 700 | A | \$ 0.9699 | 32,200 | | D |
| Common Stock par value \$0.01 | 02/20/2009 | P | 4,100 | A | \$ 0.97 | 36,300 | | D |
| Common Stock par value \$0.01 | 02/20/2009 | P | 200 | A | \$ 0.98 | 36,500 | | D |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying | 8. Price of Derivative Security | 9. Nu Deriv Secur |
|---------------------------------------|------------------------------|---|---|------------------------|-----------------|--|---|---------------------------------------|-------------------------|
|---------------------------------------|------------------------------|---|---|------------------------|-----------------|--|---|---------------------------------------|-------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Securities (Instr. 3 and 4) | (Instr. 5) | Bene- Own- Follo- Repo- Trans- (Instr. | | | |
|------------|------------------------------------|------------------|------------|---|--------------------------------|------------|---|--------------------|-------|--|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HORN WALTER K C/O ARBOR REALTY TRUST INC. 333 EARLE OVINGTON BLVD., STE. 900 UNIONDALE, NY 11553 | X | | General Counsel, Secretary | |

Signatures

/s/ Walter K.
Horn
02/24/2009
Date

**Signature of
Reporting Person

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).

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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