

HORN WALTER K  
Form 4  
February 24, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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.

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SEC 1474  
(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. Number of Derivative Securities
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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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