

KOJAIAN C MICHAEL  
 Form 4  
 June 17, 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 \*  
**KOJAIAN C MICHAEL**

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 BLVD., SUITE 900**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/15/2009**

Director  10% Owner  
 Officer (give title below)  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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, par value \$0.01	06/15/2009		P	A	\$ 1.91	47,500	I By Kojaian Holdings, LLC <sup>(1)</sup>
Common Stock, par value \$0.01	06/15/2009		P	A	\$ 1.92	47,900	I By Kojaian Holdings, LLC <sup>(1)</sup>
Common Stock, par value	06/15/2009		P	A	\$ 1.93	48,100	I By Kojaian Holdings,

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\$0.01									LLC <sup>(1)</sup>
Common Stock, par value \$0.01	06/15/2009	P	300	A	\$ 1.94	48,400		I	By Kojaian Holdings, LLC <sup>(1)</sup>
Common Stock, par value \$0.01	06/15/2009	P	1,700	A	\$ 1.95	50,100		I	By Kojaian Holdings, LLC <sup>(1)</sup>
Common Stock, par value \$0.01	06/15/2009	P	1,700	A	\$ 1.96	51,800		I	By Kojaian Holdings, LLC <sup>(1)</sup>
Common Stock, par value \$0.01	06/15/2009	P	7,500	A	\$ 1.97	59,300		I	By Kojaian Holdings, LLC <sup>(1)</sup>
Common Stock, par value \$0.01	06/15/2009	P	7,400	A	\$ 1.98	66,700		I	By Kojaian Holdings, LLC <sup>(1)</sup>
Common Stock, par value \$0.01	06/15/2009	P	200	A	\$ 1.9895	66,900		I	By Kojaian Holdings, LLC <sup>(1)</sup>
Common Stock, par value \$0.01	06/15/2009	P	4,200	A	\$ 1.99	71,100		I	By Kojaian Holdings, LLC <sup>(1)</sup>
Common Stock, par value \$0.01	06/15/2009	P	19,900	A	\$ 2	91,000		I	By Kojaian Holdings, LLC <sup>(1)</sup>
Common Stock, par value \$0.01	06/16/2009	P	6,300	A	\$ 2.01	97,300		I	By Kojaian Holdings, LLC <sup>(1)</sup>
Common Stock, par value \$0.01	06/16/2009	P	2,700	A	\$ 2.02	100,000		I	By Kojaian Holdings, LLC <sup>(1)</sup>
Common Stock, par value \$0.01						16,500		D	

Common Stock, par value \$0.01	1,000,000	I	By Kojaian Ventures, L.L.C. (2)
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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 Owned Following Transaction (Instr. 5)
				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
KOJAIAN C MICHAEL 333 EARLE OVINGTON BLVD. SUITE 900 UNIONDALE, NY 11553	X			

## Signatures

/s/ Walter K. Horn, Attorney-in-Fact for C. Michael Kojaian	06/17/2009
**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).
- (1)

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Kojaian Management Corporation is the sole member of Kojaian Holdings LLC. C. Michael Kojaian, the Reporting Person, owns 50% of Kojaian Management Corporation and Mike Kojaian owns the remaining 50%.

- (2) Mr. Kojaian is the indirect beneficial owner of 1,000,000 shares of common stock of the Company held by Kojaian Ventures, L.L.C. The sole members of Kojaian Ventures, L.L.C. are Mr. Kojaian and Kojaian Ventures-MM, Inc. of which Mr. Kojaian is the sole stockholder.

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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