

ARBOR COMMERCIAL MORTGAGE LLC  
Form 4  
December 26, 2017

**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)  
12/26/2017

\_\_\_\_ 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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Special Voting Preferred Stock, par value \$0.01 per share	12/26/2017		J <sup>(1)</sup>		5,780,348	D	\$ 0 <sup>(1)</sup>
					15,450,421	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)

**displays a currently valid OMB control number.**

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Partnership Common Units	<u>(1)</u>	12/26/2017		<u>J</u> (1)	5,780,348	12/26/2017	<u>(2)</u>	Common Stock, par value \$0.01 per share	5,780

## Reporting Owners

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

## Signatures

/s/ Paul Elenio, Chief Financial Officer of Arbor Commercial Mortgage, LLC  
 12/26/2017  
 \*\*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).

- On July 14, 2016, Arbor Realty Limited Partnership, a Delaware limited partnership ("ARLP") issued 21,230,769 Partnership Common Units to Arbor Commercial Mortgage, LLC ("ACM") and therefore, Arbor Realty Trust, Inc. (the "Company") issued the same number of
- (1) shares of Special Voting Preferred Stock to ACM. On December 26, 2017, for no consideration and on a pro rata basis, ACM distributed 5,780,348 shares with a fair market value of approximately \$50.0 million to its partners. The fair market value was determined using the closing stock price of the Company on December 20, 2017 of \$8.65.
  - (2) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.