

ARBOR COMMERCIAL MORTGAGE LLC  
 Form 4  
 March 12, 2019

**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 \*  
 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)  
 03/08/2019

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

UNIONDALE, NY 11553

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**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)
				(A) or (D)	Price		
Special Voting Preferred Stock, par value \$0.01 per share	03/08/2019		J(1)	126,282	D	(1)	14,772,918 D

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

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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 of Number of Shares
Partnership Common Units	<u>(1)</u>	03/08/2019		<u>J</u>	(A) 126,282	03/08/2019	<u>(2)</u>	Common Stock, par value \$0.01 per share	126,282

## 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  
 03/12/2019  
 \*\*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) On July 14, 2016, Arbor Realty Limited Partnership, a Delaware limited partnership, issued Partnership Common Units ("OP Units") to Arbor Commercial Mortgage, LLC ("ACM") and, therefore, Arbor Realty Trust, Inc. (the "Company") issued Special Voting Preferred Stock ("Preferred Shares") to ACM. On March 8, 2019, ACM distributed 126,282 OP Units and Preferred Shares with a fair market value of approximately \$1.6 million to one of its partners in consideration for the respective membership interest. The fair market value was determined using the closing stock price of the Company on March 8, 2019 of \$12.67. In addition, the Company redeemed such distributed shares for cash totaling approximately \$1.6 million, which was based on the same \$12.67 fair value described above.
- (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.