

KOJAIAN C MICHAEL
Form 4
February 14, 2006

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)
02/08/2006

Director 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)
 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		
Code	V	Amount	(D)	Price			
Common Stock par value \$0.01	02/08/2006		A	1,000	A	3,000	D
Common Stock par value \$0.01						1,000,000	I
							By Kojaian Ventures, L.L.C. (2)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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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 02/13/2006

**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) Restricted shares of common stock par value \$0.01 per share of Arbor Realty Trust, Inc. (the "Company") granted pursuant to the Company's Amended and Restated 2003 Omnibus Stock Incentive Plan.
 - (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. 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.
- der: solid black; border-top-width: 0; border-left-width: 1; border-right-width: 1; border-bottom-width: 1"> Stock Option (right to buy) \$ 12.72 ⁽¹⁾03/01/2007⁽¹⁾ J⁽¹⁾ 22,752 ⁽²⁾ 10/18/200310/15/2010 Common Shares 22,752 ⁽²⁾ \$ 0 142,752 D Stock Option (right to buy) \$ 16.8 ⁽¹⁾03/01/2007⁽¹⁾ J⁽¹⁾ 47,429 ⁽²⁾ 10/23/200410/21/2011 Common Shares 47,429 ⁽²⁾ \$ 0 297,429 D Stock Appreciation Right \$ 24.45 ⁽³⁾03/01/2007⁽³⁾ J⁽³⁾ 34,120 ⁽⁴⁾ 11/19/200611/18/2013 Common Shares 34,120 ⁽⁴⁾ \$ 0 214,120 D Stock Option (right to buy) \$ 29.01

(1)03/01/2007(1) J(1) 31,353 (2) 12/01/200712/01/2014 Common Shares 31,353 (2) \$ 0 196,553 D Stock Option (right to buy) \$ 35.74 (1)03/01/2007(1) J(1) 29,067 (2) 10/12/200810/12/2015 Common Shares 29,067 (2) \$ 0 182,067 D Stock Appreciation Right \$ 21.23 (3)03/01/2007(3) J(3) 47,386 (4) 01/30/200601/29/2013 Common Shares 47,386 (4) \$ 0 297,386 D Stock Option (right to buy) \$ 38.58 (1)03/01/2007(1) J(1) 24,590 (2) 10/11/200910/11/2016 Common Shares 24,590 (2) \$ 0 153,690 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAGEDORN JAMES C/O THE SCOTTS MIRACLE-GRO COMPANY 14111 SCOTTSLAWN ROAD MARYSVILLE, OH 43041	X	X	President, CEO and Chairman	

Signatures

Kathy L. Uttley as attorney-in-fact for James Hagedorn 03/05/2007

__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).
- Reflects adjustment to previously granted stock option awards under the Issuer's equity-based compensation plans approved by the Compensation and Organization Committee on March 1, 2007 in connection with the special dividend of \$8.00 per Issuer common share payable on March 5, 2007 to shareholders of record at the close of business on February 26, 2007. The exercise price of the stock options was adjusted to maintain the same ratio of exercise price to fair market value of the underlying common shares (0.25) before and after the adjustment. Fair market value was established by comparing the volume weighted average share price measured on February 21, 2007, the day before the ex-dividend date (\$56.88), with that measured on February 22, 2007, the ex-dividend date (\$47.82). The number of stock options subject to each award was increased as necessary to ensure the total value of the award was the same before and after the adjustment.
- (1) The number shown includes the number of additional stock options resulting from the adjustment to each of the previously granted stock option awards.
- Reflects adjustment to previously granted awards of stock appreciation rights ("SARs") under the Issuer's equity-based compensation plans approved by the Compensation and Organization Committee on March 1, 2007 in connection with the special dividend. The exercise price of the SARs was adjusted to maintain the same ratio of exercise price to fair market value of the underlying common shares (0.25) before and after the adjustment. Fair market value was established by comparing the volume weighted average share price measured on February 21, 2007, the day before the ex-dividend date (\$56.88), with that measured on February 22, 2007, the ex-dividend date (\$47.82). The number of SARs subject to each award was increased as necessary to ensure the total value of the award was the same before and after the adjustment.
- (3) The number shown includes the number of additional SARs resulting from the adjustment to each of the previously granted awards of SARs.
- (4)

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