

ARBOR REALTY TRUST INC
 Form 4
 July 18, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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

3. Date of Earliest Transaction (Month/Day/Year)
 07/14/2016

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

(Street)
 UNIONDALE, NY 11553

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

(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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Special Voting Preferred Stock, par value \$0.01 per share | 07/14/2016 | | J ⁽¹⁾ | | 21,230,769 | A | \$ 212,307.69 |
| Common Stock, par value \$0.01 per | | | | | | | 5,349,053 |

share

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

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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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Partnership Common Units | (2) | 07/14/2016 | | J(3) | 21,230,769 | 07/14/2017 | (4) | Common Stock, par value \$0.01 per share | 21,230,769 |

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 07/18/2016

__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).

Pursuant to the Pairing Agreement, dated as of July 14, 2016, among Arbor Realty Trust, Inc., a Maryland corporation (the "Company"), Arbor Realty Limited Partnership, a Delaware limited partnership ("ARLP") and Arbor Commercial Mortgage, LLC, a New York limited liability company ("ACM"), the Company will issue to ACM one share of Special Voting Preferred Stock, par value \$0.01 per share, for each Partnership Common Unit that ARLP issues to ACM. On July 14, 2016, ARLP issued 21,230,769 Partnership Common Units to ACM and therefore, the Company issued the same number of shares of Special Voting Preferred Stock to ACM.

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Pursuant to the Partnership Agreement of ARLP, as amended and restated as of July 14, 2016, each Partnership Common Unit is redeemable at the election of the holder for the cash value of one share of Company's common stock, par value \$0.01 per share (the

(2) "Common Stock"), which value is generally determined by the average of the daily closing prices for ten (10) consecutive trading days immediately preceding the date of the holder's election of redemption. In lieu of paying a redeeming holder this cash amount, the Company may elect to issue one share of Common Stock for each Partnership Common Unit surrendered for redemption.

- Pursuant to the Asset Purchase Agreement, dated February 25, 2016, by and among the Company, ARLP, Arbor Multifamily Lending, LLC ("AML" and together with ARLP, the "Buyer"), Arbor Commercial Funding, LLC ("ACF"), and ACM (together with ACF, the
- (3) "Seller"), the Buyer agreed to purchase the agency business of ACM from the Seller (the "Acquisition"). The Acquisition was consummated on July 14, 2016 for a price of \$276.0 million, 50% of which was paid in 21,230,769 Partnership Common Units of ARLP.
- (4) 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.