

ARBOR COMMERCIAL MORTGAGE LLC

Form 4

December 26, 2017

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*

ARBOR COMMERCIAL  
MORTGAGE LLC

(Last) (First) (Middle)

333 EARLE OVINGTON  
BOULEVARD, SUITE 900

(Street)

UNIONDALE, NY 11553

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

ARBOR REALTY TRUST INC  
[ABR]

3. Date of Earliest Transaction

(Month/Day/Year)

12/26/2017

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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)
			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 (1) 15,450,421

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**

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	(1)	12/26/2017		J(1)		5,780,348		12/26/2017	(2)	Common Stock, par value \$0.01 per share	5,780

## Reporting Owners

### Relationships

#### Reporting Owner Name / Address

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.

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