

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**OMB APPROVAL**

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>KAUFMAN IVAN</u> (Last) (First) (Middle) <u>333 EARLE OVINGTON BOULEVARD</u> <u>SUITE 900</u> (Street) <u>UNIONDALE NY 11553</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>04/06/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>ARBOR REALTY TRUST INC [ABR]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>COB, CEO, and President</u> 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$.01 per share	120,000	D	
Common Stock, par value \$.01 per share	2,000 ⁽¹⁾	I	By spouse
Common Stock, par value \$.01 per share	67	I	By Arbor Commercial Mortgage, LLC ⁽²⁾
Special Voting Preferred Stock	3,146,724 ⁽³⁾	I	By Arbor Commercial Mortgage, LLC ⁽²⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants	(4)	07/01/2005	Common Stock, par value \$.01 per share	400	15	I	By Spouse
Redeemable Paired Partnership Units	(5)	(6)	Common Stock, par value \$.01 per share	3,146,724	0	I	By Arbor Commercial Mortgage, LLC ⁽²⁾
Warrants for Redeemable Paired Partnership Units	(7)	07/01/2005	Common Stock, par value \$.01	629,345 ⁽⁸⁾	15	I	By Arbor Commercial Mortgage, LLC ⁽²⁾

Explanation of Responses:

- 2,000 shares currently comprise a portion of 400 Units. Each Unit consists of five shares of Common Stock, and one warrant to purchase an additional share of Common Stock (the "Units").
- These shares of Common Stock are held by Arbor Commercial Mortgage, LLC. Mr. Kaufman owns 25.01% of Arbor Commercial Mortgage, LLC directly. Mr. Kaufman and Lisa Kaufman, his spouse jointly own 100% of Arbor Management, LLC, which owns 0.61% of Arbor Commercial Mortgage, LLC. The Ivan and Lisa Kaufman Family Trust owns 58.74% and the Ivan Kaufman Grantor Retained Trust (of which Mr. Kaufman is also a co-trustee) owns 3.84% of Arbor Commercial Mortgage, LLC. Both trusts benefit the dependent children of Mr. Kaufman. Mr. Kaufman disclaims any beneficial interest in the derivative securities of Arbor Realty Trust, Inc. held by Arbor Commercial Mortgage, LLC except to the extent of Mr. Kaufman's pecuniary interest.
- These shares of Special Voting Preferred Stock (the "SVP Stock") are held by Arbor Commercial Mortgage, LLC. Each share of SVP Stock is paired with an equal number of units of limited partnership interest in Arbor Realty Limited Partnership, the operating partnership of Arbor Realty Trust, Inc. Pursuant to the Amended and Restated Partnership Agreement of Arbor Realty Limited Partnership, dated as of July 1, 2003, the units of limited partnership interest held by Arbor Commercial Mortgage, LLC are redeemable at the election of the holder, for cash or, at the election of Arbor Realty Trust, Inc., shares of Common Stock (the "Redeemable Paired Partnership Units"). If Arbor Commercial Mortgage, LLC redeems a Redeemable Paired Partnership Unit and Arbor Realty Trust, Inc. elects to issue Arbor Commercial Mortgage, LLC shares of Common Stock upon such Redemption, the corresponding shares of SVP Stock are redeemed and cancelled.
- The warrants do not become exercisable until after the shares of 2,000 Common Stock currently comprising a portion of the 400 Units are registered under the Securities Act of 1933 and the Common Stock is either listed on a national securities exchange or The Nasdaq Stock Market, Inc.
- Pursuant to the Amended and Restated Partnership Agreement of Arbor Realty Limited Partnership, dated as of July 1, 2003, Arbor Commercial Mortgage, LLC may not elect to redeem its Redeemable Paired Partnership Units until the date that is six months after the registration under the Securities Act of 1993 of the Common Stock underlying the Units for sale by the holders of such Units.
- The Redeemable Paired Partnership Units do not have an expiration date.
- The warrants for additional Redeemable Paired Partnership Units are immediately exercisable.

8. In addition to holding the 3,146,724 Redeemable Paired Partnership Units, Arbor Commercial Mortgage, LLC also holds 629,345 warrants for additional Redeemable Paired Partnership Units, each of which is exercisable for an additional Redeemable Paired Partnership Unit (which will be paired with one share of Special Voting Preferred Stock in the manner described above in footnote (3) above.

/s/ Ivan Kaufman

04/06/2004

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, *see* Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.