
OMB APPROVAL

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hours per response.....11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Arbor Realty Trust, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

038923108

(CUSIP Number)

December 31, 2004

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)
☒ Rule 13d-1(c)
☐ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)
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13G

=====
CUSIP No. 038923108
=====

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2

** The reporting persons making this filing hold an aggregate of 1,192,800 Shares, which is 7.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

SOLE VOTING POWER

5
NUMBER OF -0-

6
SHARES SHARED VOTING POWER
BENEFICIALLY OWNED BY 535,600

7
EACH SOLE DISPOSITIVE POWER

8
REPORTING -0-
PERSON WITH

SHARED DISPOSITIVE POWER
535,600

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
535,600

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.3 %

12 TYPE OF REPORTING PERSON (See Instructions)
PN

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13G

CUSIP No. 038923108

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2

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3 SEC USE ONLY

=====		
	CITIZENSHIP OR PLACE OF ORGANIZATION	
4	California	
=====		
	5	SOLE VOTING POWER
NUMBER OF		-0-

SHARES	6	SHARED VOTING POWER
BENEFICIALLY		510,400
OWNED BY		-----
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH		-----
	8	SHARED DISPOSITIVE POWER
		510,400
=====		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	510,400	
=====		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
	[]	
=====		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	3.1%	
=====		
12	TYPE OF REPORTING PERSON (See Instructions)	
	PN	
=====		

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13G

=====
CUSIP No. 038923108
=====

=====		
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Farallon Capital Institutional Partners II, L.P.	
=====		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a) []	
	(b) [X]**	
	**	The reporting persons making this filing hold an aggregate of 1,192,800 Shares, which is 7.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.
=====		
3	SEC USE ONLY	
=====		
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	California	
=====		
	5	SOLE VOTING POWER
NUMBER OF		-0-

SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER 54,100

EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-

	8	SHARED DISPOSITIVE POWER
		54,100

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	54,100	

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
	[]	

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	0.3%	

12	TYPE OF REPORTING PERSON (See Instructions)	
	PN	

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13G

=====
CUSIP No. 038923108
=====

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Farallon Capital Institutional Partners III, L.P.	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a) []	
	(b) [X]**	
	** The reporting persons making this filing hold an aggregate of 1,192,800 Shares, which is 7.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.	

3	SEC USE ONLY	

4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	

	5	SOLE VOTING POWER
NUMBER OF		-0-

SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
		66,400

EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-

		SHARED DISPOSITIVE POWER

66,400

=====

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

66,400

=====

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

=====

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.4%

=====

TYPE OF REPORTING PERSON (See Instructions)

12

PN

=====

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13G

=====

CUSIP No. 038923108

=====

=====

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Tinicum Partners, L.P.

=====

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

**

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aggregate of 1,192,800 Shares, which is 7.3% of the
class of securities. The reporting person on this
cover page, however, is a beneficial owner only of
the securities reported by it on this cover page.

3

SEC USE ONLY

=====

CITIZENSHIP OR PLACE OF ORGANIZATION

4

New York

=====

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

26,300

EACH

7

SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

26,300

=====

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

26,300

=====

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.2%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

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13G

CUSIP No. 038923108

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

**

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

1,192,800

EACH

SOLE DISPOSITIVE POWER

7

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

1,192,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,192,800

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.3%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

13G

CUSIP No. 038923108

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

David I. Cohen [See Preliminary Note]

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☐

(b) ☒ **

2

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

-0-

EACH

7

SOLE DISPOSITIVE POWER

-0-

REPORTING
PERSON WITH

8

SHARED DISPOSITIVE POWER

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

-0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

13G

=====

NAMES OF REPORTING PERSONS	
1	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Chun R. Ding

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a) <input type="checkbox"/>
2	(b) <input checked="" type="checkbox"/> **
	** The reporting persons making this filing hold an aggregate of 1,192,800 Shares, which is 7.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3	SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION	
4	United States

	SOLE VOTING POWER
5	-0-
NUMBER OF	-----
SHARES	SHARED VOTING POWER
BENEFICIALLY	6
OWNED BY	1,192,800
EACH	-----
	SOLE DISPOSITIVE POWER
7	-0-
REPORTING	-----
PERSON WITH	SHARED DISPOSITIVE POWER
8	1,192,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
9	1,192,800

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES	
10	CERTAIN SHARES (See Instructions)
	[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
11	7.3%

TYPE OF REPORTING PERSON (See Instructions)	
12	IN

=====

NAMES OF REPORTING PERSONS	
1	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Joseph F. Downes

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☐

(b) ☒ **

2

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

1,192,800

EACH

7

SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

1,192,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,192,800

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

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13G

CUSIP No. 038923108

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☐

(b) ☒ **

2

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3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
	5	SOLE VOTING POWER
	NUMBER OF	-0-
	SHARES	SHARED VOTING POWER
	BENEFICIALLY	1,192,800
	OWNED BY	
	EACH	SOLE DISPOSITIVE POWER
	7	
	REPORTING	-0-
	PERSON WITH	SHARED DISPOSITIVE POWER
	8	
		1,192,800
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,192,800	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
	[]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	7.3%	
12	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

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13G

=====
CUSIP No. 038923108
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1	NAMES OF REPORTING PERSONS	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Charles E. Ellwein	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a) []	
	(b) [X]**	
2	** The reporting persons making this filing hold an aggregate of 1,192,800 Shares, which is 7.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
	SOLE VOTING POWER	

NUMBER OF	5	-0-

SHARES		SHARED VOTING POWER
BENEFICIALLY	6	1,192,800
OWNED BY		-----
EACH		SOLE DISPOSITIVE POWER
	7	-0-
REPORTING		-----
PERSON WITH		SHARED DISPOSITIVE POWER
	8	1,192,800

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,192,800	

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
	[]	

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	7.3%	

12	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

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13G

=====

CUSIP No. 038923108

=====

1	NAMES OF REPORTING PERSONS	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Richard B. Fried	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a) []	
	(b) [X]**	
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3	SEC USE ONLY	

4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	

NUMBER OF	5	SOLE VOTING POWER
		-0-

SHARES		SHARED VOTING POWER
BENEFICIALLY	6	1,192,800
OWNED BY		-----
EACH		SOLE DISPOSITIVE POWER
	7	

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

1,192,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,192,800

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

Page 13 of 26 Pages

13G

CUSIP No. 038923108

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Monica R. Landry

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

**

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

1,192,800

EACH

7

SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

1,192,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,192,800

=====

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	[]
----	--	--------

=====

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
----	---

7.3%

=====

12	TYPE OF REPORTING PERSON (See Instructions)
----	---

IN

=====

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13G

=====

CUSIP No. 038923108

=====

=====

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
---	--

William F. Mellin

=====

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
---	---

(a) []

(b) [X]**

** The reporting persons making this filing hold an aggregate of 1,192,800 Shares, which is 7.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

=====

3	SEC USE ONLY
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=====

4	CITIZENSHIP OR PLACE OF ORGANIZATION
---	--------------------------------------

United States

=====

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		=====
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,192,800
EACH		=====
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
		=====
	8	SHARED DISPOSITIVE POWER
		1,192,800

=====

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
---	--

1,192,800

=====

10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	[]
----	--	--------

=====

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
----	---

7.3%

=====

TYPE OF REPORTING PERSON (See Instructions)

12

IN

Page 15 of 26 Pages

13G

CUSIP No. 038923108

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☐

(b) ☒ **

2

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

1,192,800

EACH

7

SOLE DISPOSITIVE POWER

-0-

REPORTING
PERSON WITH

8

SHARED DISPOSITIVE POWER

1,192,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,192,800

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

Page 16 of 26 Pages

=====

CUSIP No. 038923108

=====

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Rajiv A. Patel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☐

(b) ☒ **

2

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3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

5
NUMBER OF -0-

6
SHARES SHARED VOTING POWER
BENEFICIALLY OWNED BY 1,192,800

7
EACH SOLE DISPOSITIVE POWER

8
REPORTING -0-
PERSON WITH

SHARED DISPOSITIVE POWER
1,192,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 1,192,800

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 7.3%

TYPE OF REPORTING PERSON (See Instructions)

12 IN

=====

CUSIP No. 038923108

=====

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Derek C. Schrier

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☐

(b) ☒ **

2

**

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

6

SHARED VOTING POWER

1,192,800

EACH

7

SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

1,192,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,192,800

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10

☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.3%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

Page 18 of 26 Pages

13G

CUSIP No. 038923108

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ☐

(b) ☒ **

2

**

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class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

5
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH
6
-0-
SHARED VOTING POWER
1,192,800

SOLE DISPOSITIVE POWER

7
-0-
SHARED DISPOSITIVE POWER
8
1,192,800

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9
1,192,800

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

10 []

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11
7.3%

TYPE OF REPORTING PERSON (See Instructions)

12
IN

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13G

CUSIP No. 038923108

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

2
** The reporting persons making this filing hold an aggregate of 1,192,800 Shares, which is 7.3% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

-----		SOLE VOTING POWER	-----
	5		
NUMBER OF		-0-	-----
-----		SHARED VOTING POWER	-----
SHARES	6		
BENEFICIALLY		1,192,800	-----
OWNED BY			
-----		SOLE DISPOSITIVE POWER	-----
EACH	7		
		-0-	-----
REPORTING			
PERSON WITH		SHARED DISPOSITIVE POWER	-----
	8		
		1,192,800	-----

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
9			
		1,192,800	-----

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES			
10		CERTAIN SHARES (See Instructions)	
			[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
11			
		7.3%	-----

TYPE OF REPORTING PERSON (See Instructions)			
12			
		IN	-----

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This Amendment No. 1 to Schedule 13G amends the Schedule 13G initially filed on April 21, 2004 (collectively, with all amendments thereto, the "Schedule 13G").

Preliminary Note: Effective as of January 1, 2005, each of Noonday G.P. (U.S.), L.L.C. (the "First Noonday Sub-adviser") and Noonday Asset Management, L.P. (the "Second Noonday Sub-adviser") entered into an investment subadvisory agreement with the General Partner, under which the First Noonday Sub-adviser and the Second Noonday Sub-adviser are granted investment authority over certain securities and instruments owned by the Partnerships. Noonday Capital, L.L.C. (the "Noonday General Partner") serves as the general partner of the Second Noonday Sub-adviser. David I. Cohen serves as the managing member of the First Noonday Sub-adviser and the Noonday General Partner. Mr. Cohen resigned as a managing member of the General Partner effective December 31, 2004. This amendment to the Schedule 13G reports that Mr. Cohen is no longer the deemed beneficial owner of any of the Shares reported herein.

Item 1. Issuer

(a) Name of Issuer:

Arbor Realty Trust, Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

333 Earle Ovington Boulevard, Uniondale, New York 11553

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.01 per share, of the Company. The CUSIP number of the Shares is 038923108.

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Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Partnerships

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it; and
- (v) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III and Tinicum are together referred to herein as the "Partnerships."

The General Partner Of The Partnerships

- (vi) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares held by each of the Partnerships.

The Managing Members Of the General Partner

- (vii) The following persons who are (or, solely with respect to David I. Cohen, were) managing members of the General Partner with respect to the Shares held by the Partnerships: David I. Cohen ("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

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The citizenship of each of the Partnerships and the General Partner is set forth above. Each of the Individual Reporting Persons is a United States

citizen. The address of the principal business office of each of the Reporting Persons other than Cohen is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The address of the principal business office of Cohen is c/o Noonday Asset Management, L.P., 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

Specified in (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This

Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Partnerships are owned directly by the Partnerships. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares owned by the Partnerships. The Individual Reporting Persons other than Cohen, as managing members of the General Partner, may each be deemed to be the beneficial owner of all such Shares held by the Partnerships. Each of the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

As of December 31, 2004, David I. Cohen may no longer be deemed to be the beneficial owner of any Shares.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired The

Security Being Reported On By The Parent Holding Company

Not Applicable.

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Item 8. Identification And Classification Of Members Of The Group

The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 7, 2005

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C.,
on its own behalf and as General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
And TINICUM PARTNERS, L.P.,
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

Joseph F. Downes, individually and as attorney-in-fact for
each of David I. Cohen, Chun R. Ding, William F. Duhamel,
Charles E. Ellwein, Richard B. Fried, Monica R. Landry,
William F. Mellin, Stephen L. Millham, Rajiv A. Patel,
Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly.

The Powers of Attorney, each executed by Cohen, Mellin, Millham and Steyer authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on January 18, 2000, by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Monica R. Landry authorizing Downes, as well as Steyer and Cohen, to sign and file this Schedule 13G on her behalf, which was filed with the Schedule 13G filed with

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the Securities and Exchange Commission on January 22, 2001, by such Reporting Person with respect to the Common Stock of Korn/Ferry International is hereby incorporated by reference. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is

hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004 by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference.