OMB APPROVAL

OMB Number: 3235-0145 Expires: December 31, 2005 Estimated average burden 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) X Rule 13d-1(c)

* 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) Page 1 of 26 Pages

> > 13G

_____ CUSIP No. 038923108

Rule 13d-1(d)

1_1

NAMES OF REPORTING PERSONS

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	**	aggregat class of cover pa	orting persons making this filing hold an e of 1,192,800 Shares, which is 7.3% of the securities. The reporting person on this ge, however, is a beneficial owner only of rities reported by it on this cover page.
3	SEC USE ONLY		
4	CITIZENSHIP (====== OR PLACE OF	ORGANIZATION
	NUMBER OF	5 5	SOLE VOTING POWER
ВЕ	SHARES ENEFICIALLY OWNED BY	6	SHARED VOTING POWER 535,600
	EACH REPORTING	7	SOLE DISPOSITIVE POWER
I	PERSON WITH	8	SHARED DISPOSITIVE POWER 535,600
9	AGGREGATE AM	====== DUNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON
10	CHECK IF THE		AMOUNT IN ROW (9) EXCLUDES tructions)
11	PERCENT OF C	====== LASS REPRES	ENTED BY AMOUNT IN ROW (9)
12	TYPE OF REPO	RTING PERSC	N (See Instructions)
		Page	2 of 26 Pages
CUSIP No.	. 038923108		13G
1		IFICATION N	ONS O. OF ABOVE PERSONS (ENTITIES ONLY) utional Partners, L.P.
	=========		OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] **
2	**	aggregat class of cover pa	orting persons making this filing hold are of 1,192,800 Shares, which is 7.3% of the securities. The reporting person on this ge, however, is a beneficial owner only or rities reported by it on this cover page.

3 SEC USE ONLY

4	California		
			SOLE VOTING POWER
	NUMBER OF	5	-0-
	SHARES		SHARED VOTING POWER
I	BENEFICIALLY OWNED BY	6	510,400
	EACH		SOLE DISPOSITIVE POWER
	REPORTING	7	-0-
	PERSON WITH -	8	SHARED DISPOSITIVE POWER
			510,400
0			CIALLY OWNED BY EACH REPORTING PERSON
9	510,400		
1.0		GGREGATE	AMOUNT IN ROW (9) EXCLUDES
10	CERTAIN SHARES	(See Ins	[]
	PERCENT OF CLA	SS REPRES	ENTED BY AMOUNT IN ROW (9)
11	3.1%		
	TYPE OF REPORT	ING PERSO	N (See Instructions)
12			
	PN ==========	====== Page	3 of 26 Pages
		====== Page	3 of 26 Pages
JSIP No	PN o. 038923108 	====== Page	-
JSIP No		======= TING PERS	13G
JSIP No	O. 038923108 NAMES OF REPOR I.R.S. IDENTIF	====== TING PERS ICATION N al Instit	13G ONS O. OF ABOVE PERSONS (ENTITIES ONLY) utional Partners II, L.P.
JSIP No	O. 038923108 NAMES OF REPOR I.R.S. IDENTIF	TING PERSICATION N	13G ONS O. OF ABOVE PERSONS (ENTITIES ONLY) utional Partners II, L.P.
JSIP No	O. 038923108 NAMES OF REPOR I.R.S. IDENTIF	TING PERS ICATION N al Instit OPRIATE B The rep aggregat class of cover pa	13G ONS OO. OF ABOVE PERSONS (ENTITIES ONLY) utional Partners II, L.P. OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** orting persons making this filing hold a e of 1,192,800 Shares, which is 7.3% of the securities. The reporting person on the
JSIP No	======================================	TING PERS ICATION N al Instit OPRIATE B The rep aggregat class of cover pa	13G ONS OO. OF ABOVE PERSONS (ENTITIES ONLY) utional Partners II, L.P. OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** orting persons making this filing hold a ge of 1,192,800 Shares, which is 7.3% of the securities. The reporting person on this ge, however, is a beneficial owner only of
JSIP No	O. 038923108 NAMES OF REPOR I.R.S. IDENTIF Farallon Capit CHECK THE APPR ** SEC USE ONLY CITIZENSHIP OR	TING PERS ICATION N al Instit OPRIATE B The rep aggregat class of cover pa the secu	ONS O. OF ABOVE PERSONS (ENTITIES ONLY) utional Partners II, L.P. OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** orting persons making this filing hold a e of 1,192,800 Shares, which is 7.3% of the securities. The reporting person on this ge, however, is a beneficial owner only or rities reported by it on this cover page.
1 2 3	O. 038923108 NAMES OF REPOR I.R.S. IDENTIF Farallon Capit CHECK THE APPR **	TING PERS ICATION N al Instit OPRIATE B The rep aggregat class of cover pa the secu	ONS O. OF ABOVE PERSONS (ENTITIES ONLY) utional Partners II, L.P. OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** orting persons making this filing hold a e of 1,192,800 Shares, which is 7.3% of the securities. The reporting person on this ge, however, is a beneficial owner only or rities reported by it on this cover page.
1 2 3	O. 038923108 NAMES OF REPOR I.R.S. IDENTIF Farallon Capit CHECK THE APPR ** SEC USE ONLY CITIZENSHIP OR	TING PERS ICATION N al Instit OPRIATE B The rep aggregat class of cover pa the secu	ONS O. OF ABOVE PERSONS (ENTITIES ONLY) utional Partners II, L.P. OX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] ** corting persons making this filing hold a e of 1,192,800 Shares, which is 7.3% of the securities. The reporting person on this ge, however, is a beneficial owner only or rities reported by it on this cover page.

	SHARES BENEFICIALLY	6	SHARED VOTING POWER
	OWNED BY		54,100
	EACH	7	SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH		-0-
	I BROON WITH	8	SHARED DISPOSITIVE POWER
			54,100
9	AGGREGATE AMO	UNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON
10	CHECK IF THE	AGGREGATE	AMOUNT IN ROW (9) EXCLUDES structions)
11		ASS REPRES	SENTED BY AMOUNT IN ROW (9)
	0.3%		
12		TING PERSO	ON (See Instructions)
	PN 		
		Page	e 4 of 26 Pages
	========		13G
CUSIP	No. 038923108		
=====			
1	NAMES OF REPO		SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Capi	tal Instit	tutional Partners III, L.P.
	CHECK THE APP	======= ROPRIATE I	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
2	**	aggregat class of cover pa the secu	porting persons making this filing hold an te of 1,192,800 Shares, which is 7.3% of the f securities. The reporting person on this age, however, is a beneficial owner only of urities reported by it on this cover page.
3	SEC USE ONLY	=======	
	CITIZENSHIP O	======= R PLACE OF	F ORGANIZATION
4	Delaware		
		E	SOLE VOTING POWER
	NUMBER OF	5	-0-
	SHARES BENEFICIALLY	6	SHARED VOTING POWER
	OWNED BY	Ü	66,400
			66,400 SOLE DISPOSITIVE POWER
	OWNED BY	7	

SHARED DISPOSITIVE POWER

66.40

			66,400	
9	AGGREGATE AMO	====== UNT BENEFIC	IALLY OWNED BY EACH REPORTING	PERSON
	66 , 400			
10	CHECK IF THE CERTAIN SHARE		MOUNT IN ROW (9) EXCLUDES ructions)	[]
11	PERCENT OF CL	======= ASS REPRESE	THE BY AMOUNT IN ROW (9)	
12	TYPE OF REPOR	====== TING PERSON	(See Instructions)	
		Page	5 of 26 Pages	
			13G	
	. 038923108 			
1		FICATION NO	NS . OF ABOVE PERSONS (ENTITIES	ONLY)
	Tinicum Partn ========	ers, L.P. =======		
2	CHECK THE APP	ROPRIATE BO		Instructions) [] [X] **
2	**	aggregate class of cover pag	rting persons making this of 1,192,800 Shares, which securities. The reporting e, however, is a beneficial ities reported by it on this	is 7.3% of the person on this owner only of
3	SEC USE ONLY			
4	CITIZENSHIP O New York	======= R PLACE OF	ORGANIZATION	
	===================================			
	NUMBER OF	5	SOLE VOTING POWER -0-	
ВІ	SHARES ENEFICIALLY OWNED BY	6	SHARED VOTING POWER 26,300	
	EACH	7	SOLE DISPOSITIVE POWER	
1	REPORTING PERSON WITH		-0-	
		8	SHARED DISPOSITIVE POWER 26,300	
	AGGREGATE AMO		IALLY OWNED BY EACH REPORTING	
9	26,300			
10	CHECK IF THE CERTAIN SHARE	AGGREGATE A	MOUNT IN ROW (9) EXCLUDES	

				[]				
	PERCENT OF C	LASS REPRE	SENTED BY AMOUNT IN ROW (9)					
11	0.2%	0.2%						
	TYPE OF REPO	TYPE OF REPORTING PERSON (See Instructions)						
12	PN							
		Page	e 6 of 26 Pages					
			13G					
SIP No	0.038923108							
	==================================		======================================	=========				
1	NAMES OF REPORT I.R.S. IDENT		NO. OF ABOVE PERSONS (ENTITIES	ONLY)				
	Farallon Par	tners, L.L	.C. ===================================					
	CHECK THE AP	PROPRIATE 1		e Instructions)) []) [X]**				
2	**	aggrega class of cover pa	porting persons making this te of 1,192,800 Shares, which f securities. The reporting age, however, is a beneficial urities reported by it on this	h is 7.3% of the person on this l owner only of				
3	SEC USE ONLY	=======		=========				
	CITIZENSHIP	OR PLACE O	 F ORGANIZATION					
4	Delaware							
			SOLE VOTING POWER					
	NUMBER OF	5	-0-					
	SHARES		===================================					
В	BENEFICIALLY OWNED BY	6	1,192,800					
	EACH		SOLE DISPOSITIVE POWER					
	REPORTING	7	-0-					
	PERSON WITH		===================================	=========				
		8	1,192,800					
			======================================					
9	1,192,800							
10		AGGREGATE	AMOUNT IN ROW (9) EXCLUDES structions)					
			SENTED BY AMOUNT IN ROW (9)					
11	7.3%							
			ON (See Instructions)					
12	00							

Page 7 of 26 Pages

13G

			136					
	 No. 038923108							
1	NAMES OF REPORTING PERSONS							
Τ.	I.K.S. IDENIIE	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)						
	David I. Cohen [See Preliminary Note]							
	CHECK THE APPR	ROPRIATE BO	OX IF A MEMBER OF A GROUP (See					
				[] [X]**				
2			(~)	[]				
	* *	-	orting persons making this	_				
			e of 1,192,800 Shares, which					
			securities. The reporting ge, however, is a beneficial					
			rities reported by it on this					
3	SEC USE ONLY							
		.======		==========				
	CITIZENSHIP OF	R PLACE OF	ORGANIZATION					
4		OTTENDATE ON TEMOS OF ONOMINENTION						
	United States							
			SOLE VOTING POWER					
		5						
	NUMBER OF		-0-					
	SHARES		====================================	=========				
	BENEFICIALLY	6	SHARED VOTING TOWER					
	OWNED BY		-0-					
	-			=========				
	EACH	7	SOLE DISPOSITIVE POWER					
	REPORTING	,	-0-					
	PERSON WITH -							
		0	SHARED DISPOSITIVE POWER					
		8	-0-					
			~ ====================================					
	AGGREGATE AMOU	JNT BENEFI	CIALLY OWNED BY EACH REPORTING	PERSON				
9	0							
	-0- 			=========				
	CHECK IF THE A	AGGREGATE A	AMOUNT IN ROW (9) EXCLUDES					
10	CERTAIN SHARES	S (See Ins	tructions)					
				[]				
			=================================== ENTED BY AMOUNT IN ROW (9)					
11			- \-					
	0.0%							
			V (See Instructions)					
12	TIFE OF REPORT	LING FERSUI	N (See Instructions)					
12	IN							
		-======						

Page 8 of 26 Pages

1		ORTING PERSONS IFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			
_	Chun R. Ding				
	CHECK THE AP	PROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)			
2		(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 State	s			
		SOLE VOTING POWER			
	NUMBER OF	5 -0-			
	SHARES	SHARED VOTING POWER			
	BENEFICIALLY OWNED BY	6 1,192,800			
	EACH	SOLE DISPOSITIVE POWER			
	REPORTING	7 -0-			
	PERSON WITH	SHARED DISPOSITIVE POWER			
		8 1,192,800			
9	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
J	1,192,800				
10		AGGREGATE AMOUNT IN ROW (9) EXCLUDES ES (See Instructions) []			
		LASS REPRESENTED BY AMOUNT IN ROW (9)			
11	7.3%				
	TYPE OF REPO	RTING PERSON (See Instructions)			
12	IN				
		Page 9 of 26 Pages			
	=======	13G			
SIP N	0. 038923108 				
1	NAMES OF REP	ORTING PERSONS IFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Joseph F. Do	wnes			

	CHECK THE APPR	OPRIATE BO	X IF A MEMBER OF A GROUP (See Inst (a) [(b) [X]
2	**	aggregate class of cover pag	of 1,192,800 Shares, which is 7 securities. The reporting perse, however, is a beneficial own ities reported by it on this cover	7.3% of the son on this ner only of
3	SEC USE ONLY			
4	CITIZENSHIP OR United States		DRGANIZATION	
	NUMBER OF	5	SOLE VOTING POWER	
	SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER 1,192,800	
	EACH REPORTING	7	SOLE DISPOSITIVE POWER	:======
	PERSON WITH -	8	SHARED DISPOSITIVE POWER 1,192,800	:======
9	AGGREGATE AMOU	====== NT BENEFIC	IALLY OWNED BY EACH REPORTING PERS	ON
10	CHECK IF THE A]
11	PERCENT OF CLA	====== SS REPRESE	NTED BY AMOUNT IN ROW (9)	:=======
12	TYPE OF REPORT	ING PERSON	(See Instructions)	
		Page 1	of 26 Pages	
CUSIP N	 No. 038923108		13G	
1	NAMES OF REPOR	TING PERSO	NS . OF ABOVE PERSONS (ENTITIES ONLY)	:======
	William F. Duh			
			K IF A MEMBER OF A GROUP (See Inst	ructions)
2	**	aggregate class of cover pag	rting persons making this fili of 1,192,800 Shares, which is 7 securities. The reporting pers e, however, is a beneficial own ities reported by it on this cover	7.3% of the son on this ner only of

3	SEC USE ONLY					
	CITIZENSHIP OR PLACE OF ORGANIZATION 4 United States					
4						
		======	SOLE VOTING POWER			
	NUMBER OF	5	-0-			
	- SHARES		SHARED VOTING POWER			
	BENEFICIALLY OWNED BY	6	1,192,800			
	EACH	7	SOLE DISPOSITIVE POWER			
	REPORTING	7	-0-			
	PERSON WITH -		SHARED DISPOSITIVE POWER			
		8	1,192,800			
	AGGREGATE AMOU	======= NT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON			
9	1,192,800					
10	CHECK IF THE A	GGREGATE A	AMOUNT IN ROW (9) EXCLUDES			
		,	[]			
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
11	7.3%	7.3%				
	TYPE OF REPORT	TYPE OF REPORTING PERSON (See Instructions)				
12	IN	IN				
		=======				
		Page 1	11 of 26 Pages			
		-	·			
			13G			
	 No. 038923108		200			
	========					
1	NAMES OF REPOR I.R.S. IDENTIF		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)			
	Charles E. Ell	wein				
			DX IF A MEMBER OF A GROUP (See Instructions)			
			(a) [] (b) [X]**			
2	**	The repo	orting persons making this filing hold an			
		aggregate class of cover pag the secur	e of 1,192,800 Shares, which is 7.3% of the securities. The reporting person on this ge, however, is a beneficial owner only of rities reported by it on this cover page.			
3	SEC USE ONLY					
	CITIZENSHIP OR		ORGANIZATION			
	CTITZENSHIP OR	FLACE OF	OL/QUINT RULL TOIN			
4	United States					

	NUMBER OF	5 -0-
	SHARES	SHARED VOTING POWER
BI	ENEFICIALLY OWNED BY	6 1,192,800
	EACH	SOLE DISPOSITIVE POWER
	REPORTING	7 -0-
Ι	PERSON WITH	SHARED DISPOSITIVE POWER
		8 1,192,800
		UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9	1,192,800	
10		AGGREGATE AMOUNT IN ROW (9) EXCLUDES S (See Instructions)
	PERCENT OF CI.	======================================
11	7.3%	
12	TYPE OF REPOR	TING PERSON (See Instructions)
12	IN	
1	NAMES OF REPO	
	NAMES OF REPO	RTING PERSONS FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	NAMES OF REPO I.R.S. IDENTI Richard B. Fr	RTING PERSONS FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) ied
2	NAMES OF REPO I.R.S. IDENTI Richard B. Fr	RTING PERSONS FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
2	NAMES OF REPO I.R.S. IDENTI Richard B. Fr CHECK THE APP	RTING PERSONS FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) ied ROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** The reporting persons making this filing hold a 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.
2	NAMES OF REPO I.R.S. IDENTI Richard B. Fr CHECK THE APP	RTING PERSONS FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) ied ROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** The reporting persons making this filing hold a 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 class of securities.
 3	NAMES OF REPORT. I.R.S. IDENTI Richard B. Fr CHECK THE APPROVED **	RTING PERSONS FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) ied ROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** The reporting persons making this filing hold a 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.
	NAMES OF REPORT. I.R.S. IDENTI Richard B. Fr CHECK THE APPROVED **	RTING PERSONS FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) ied ROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** The reporting persons making this filing hold a 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. R PLACE OF ORGANIZATION
3	NAMES OF REPORT I.R.S. IDENTI Richard B. Fr CHECK THE APPROVED THE APP	RTING PERSONS FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) ied ROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** The reporting persons making this filing hold a 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	NAMES OF REPORT I.R.S. IDENTI Richard B. Fr CHECK THE APPROVED THE APP	RTING PERSONS FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) ied ROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** The reporting persons making this filing hold a 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. R PLACE OF ORGANIZATION SOLE VOTING POWER
3 4	NAMES OF REPOLITION INC.S. IDENTI Richard B. Fr CHECK THE APP ** SEC USE ONLY CITIZENSHIP O United States	RTING PERSONS FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) ied ROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** The reporting persons making this filing hold a 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. R PLACE OF ORGANIZATION SOLE VOTING POWER 5

	REPORTING		-0-	
	PERSON WITH -		====================================	=========
		8	1,192,800	
9		======= NT BENEFIC	CIALLY OWNED BY EACH REPORTING	PERSON
	1,192,800			
10	CERTAIN SHARES	(See Inst		[]
11			ENTED BY AMOUNT IN ROW (9)	
12			N (See Instructions)	
		Page 1	l3 of 26 Pages	
			13G	
	======= o. 038923108		130	
1	NAMES OF REPOR	TING PERSO	DNS D. OF ABOVE PERSONS (ENTITIES	
	Monica R. Land	-		
			OX IF A MEMBER OF A GROUP (See	
2	**	aggregate class of cover pag the secur	orting persons making this e of 1,192,800 Shares, which securities. The reporting ge, however, is a beneficial rities reported by it on this	is 7.3% of the person on this owner only of cover page.
3	SEC USE ONLY			
4	CITIZENSHIP OR United States		ORGANIZATION	
	==========			
		5	SOLE VOTING POWER	
	NUMBER OF -			
	SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER 1,192,800	
	EACH		SOLE DISPOSITIVE POWER	=========
	REPORTING	7	-0-	
	PERSON WITH -	8	SHARED DISPOSITIVE POWER	========
		========	1,192,800	:=========

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

	===================================	AGGREGATE AMOUNT IN ROW (9) EXCLUDES					
10		ES (See Instructions) []					
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
12	TYPE OF REPORTING PERSON (See Instructions) IN						
		Page 14 of 26 Pages					
======		13G					
	. 038923108						
1	NAMES OF REPORTING PERSONS 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) William F. Mellin						
		PROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X] **					
2	**	The reporting persons making this filing hold a aggregate of 1,192,800 Shares, which is 7.3% of th class of securities. The reporting person on thi cover page, however, is a beneficial owner only o the securities reported by it on this cover page.					
3	SEC USE ONLY						
4	CITIZENSHIP (OR PLACE OF ORGANIZATION					
	NUMBER OF	SOLE VOTING POWER 5 -0-					
BI	SHARES ENEFICIALLY OWNED BY	SHARED VOTING POWER 6 1,192,800					
ī	EACH REPORTING PERSON WITH	SOLE DISPOSITIVE POWER 7 -0-					
FE	FERSON WITH	SHARED DISPOSITIVE POWER 8 1,192,800					
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,192,800						
		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []					
10	CHECK IF THE						

ΤN

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) [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

CITIZENSHIF ON FLACE OF ONGANIZATION

4

United States

SOLE VOTING POWER
5

NUMBER OF -0-

SHARES SHARED VOTING POWER
BENEFICIALLY 6

OWNED BY 1,192,800

EACH SOLE DISPOSITIVE POWER

7
REPORTING -0-

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

/.3%

TYPE OF REPORTING PERSON (See Instructions)

		100			
========		13G			
CUSIP No. (38923108				
	NAMES OF REPORTING PERSONS				
1	I.R.S. IDENTIF	ICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Rajiv A. Patel				
2		OPRIATE 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		PLACE OF ORGANIZATION			

United States

SOLE VOTING POWER NUMBER OF -0-_____ SHARES SHARED VOTING POWER BENEFICIALLY 1,192,800 OWNED BY -----EACH SOLE DISPOSITIVE POWER 7 REPORTING

PERSON WITH _____ SHARED DISPOSITIVE POWER 1,192,800

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

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 1.0 CERTAIN SHARES (See Instructions)

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

TYPE OF REPORTING PERSON (See Instructions)

ΤN -----

Page 17 of 26 Pages

13G

CUSIP No. 038923108

1

12

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

	CHECK THE APPI	ROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []		
2	**	(b) [X]** The reporting persons making this filing hold a aggregate of 1,192,800 Shares, which is 7.3% of th class of securities. The reporting person on thi cover page, however, is a beneficial owner only of the securities reported by it on this cover page.		
3	SEC USE ONLY			
4	CITIZENSHIP OF	R PLACE OF ORGANIZATION		
	NUMBER OF	SOLE VOTING POWER 5 -0-		
	SHARES NEFICIALLY OWNED BY	SHARED VOTING POWER 6 1,192,800		
	EACH REPORTING	SOLE DISPOSITIVE POWER 7 -0-		
P	PERSON WITH -	SHARED DISPOSITIVE POWER 8 1,192,800		
9	AGGREGATE AMOU	JNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
12	TYPE OF REPOR	TING PERSON (See Instructions)		
		Page 18 of 26 Pages		
		13G		
IP No.	038923108			
1	NAMES OF REPORTING PERSONS 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Thomas F. Ste	yer 		
	CHECK THE APPI	ROPRIATE 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

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

5
NUMBER OF

OSHARES

SHARED VOTING POWER

BENEFICIALLY 6
OWNED BY 1,192,800

EACH SOLE DISPOSITIVE POWER

REPORTING -0PERSON WITH SHARED DISPOSITIVE POWER

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,192,800

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

110

Page 19 of 26 Pages

13G

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] **

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

	United States					
			SOLE VOTING POWER			
	NUMBER OF	5	-0-			
_	SHARES		SHARED VOTING POWER			
BENEFICIALLY OWNED BY		6	1,192,800			
	EACH REPORTING		SOLE DISPOSITIVE POWER			
			-0-			
	PERSON WITH	8	SHARED DISPOSITIVE POWER			
			1,192,800			
			CCIALLY OWNED BY EACH REPORTING PERSON			
9	1,192,800					
1.0	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%					
1.0	TYPE OF REPORTING PERSON (See Instructions)					
12	IN					

Page 20 of 26 Pages

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.

Page 21 of 26 Pages

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

- 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;
- Farallon Capital Institutional Partners III, L.P., a (iv) Delaware limited partnership ("FCIP III"), with respect to the Shares held by it; and
- 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

Farallon Partners, L.L.C., a Delaware limited liability (vi) 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."

Page 22 of 26 Pages

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.

Not Applicable.

Page 23 of 26 Pages

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.

Page 24 of 26 Pages

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

Page 25 of 26 Pages

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.

Page 26 of 26 Pages