ARBOR REALTY TRUST INC Form SC 13G April 21, 2004

OMB APPROVAL
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hours per response13

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No) *
Arbor Realty Trust, Inc.
(Name of Issuer)
Common Stock, par value \$0.01 per share
(Title of Class of Securities)
038923405
(CUSIP Number)
April 13, 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) [ ] Rule 13d-1(d)
+ mb

\* 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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Exhibit Index Found on Page 26

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			13G	
USIP No.	038923405			
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1		EPORTING PE	RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Farallon Ca	apital Part	ners, L.P.	
	CHECK THE A	APPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**	
2	**	The reporting persons making this filing aggregate of 995,000 Shares, which is 6.7% class of securities. The reporting person cover page, however, is a beneficial owner the securities reported by it on this cover [See Preliminary Note]		
3	SEC USE ON	======== LY		
	===================================	======================================	 DF ORGANIZATION	
4	California			
	=======	5	SOLE VOTING POWER	
NU	MBER OF		-0-	
	HARES	6	SHARED VOTING POWER	
	FICIALLY NED BY		441,400 [See Preliminary Note]	
	EACH		SOLE DISPOSITIVE POWER	
	PORTING	7	-0-	
PER	SON WITH	0	SHARED DISPOSITIVE POWER	
		8	441,400 [See Preliminary Note]	
9	AGGREGATE A	AMOUNT BENE	FICIALLY OWNED BY EACH REPORTING PERSON	
	441,400 [	See Prelimin	nary Note]	
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  CERTAIN SHARES (See Instructions)  [ ]		
	PERCENT OF	CLASS REPR	ESENTED BY AMOUNT IN ROW (9)	
11 3.0 % [See Preliminary Note]		ry Note]		
	========			

TYPE OF REPORTING PERSON (See Instructions) 12 Page 2 of 27 Pages 13G \_\_\_\_\_ CUSIP No. 038923405 ------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 The reporting persons making this filing hold an aggregate of 995,000 Shares, which is 6.7% 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. [See Preliminary Note] -----3 SEC USE ONLY ------CITIZENSHIP OR PLACE OF ORGANIZATION California -----SOLE VOTING POWER NUMBER OF -0-SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 428,400 [See Preliminary Note] \_\_\_\_\_ EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH -----SHARED DISPOSITIVE POWER 428,400 [See Preliminary Note] -----AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 428,400 [See Preliminary Note] -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) \_\_\_\_\_

	PERCENT OF C	LASS REPRE	ESENTED BY AMOUNT IN ROW (9)
11	2.9 % [See ]	Preliminar	cy Note]
	TYPE OF REPO	======= RTING PERS	SON (See Instructions)
12	PN		
	=========	Paç	ge 3 of 27 Pages
			13G
CUSIP No.	038923405		
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1	NAMES OF REPORT		RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Cap	ital Insti	itutional Partners II, L.P.
	CHECK THE AP	====== PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**
2	**	aggrega class c cover p the se	eporting persons making this filing hold an ate of 995,000 Shares, which is 6.7% of the of securities. The reporting person on this page, however, is a beneficial owner only of ecurities reported by it on this cover page. reliminary Note]
3	SEC USE ONLY		
	CITIZENSHIP	======= OR PLACE C	DF ORGANIZATION
4	California		
		5	SOLE VOTING POWER
NUM	IBER OF		-0-
SH	IARES	6	SHARED VOTING POWER
	'ICIALLY NED BY		45,900 [See Preliminary Note]
E	 CACH		SOLE DISPOSITIVE POWER
REP	ORTING	7	-0-
PERS	SON WITH -		SHARED DISPOSITIVE POWER
		8	45,900 [See Preliminary Note]
9	AGGREGATE AM		FICIALLY OWNED BY EACH REPORTING PERSON  ary Note]

	CHECK IF TH	Z AGGREGATE	AMOUNT IN ROW (9) EXCLUDES
10	CERTAIN SHA		structions)
			[ ]
11	PERCENT OF (	CLASS REPRE	SENTED BY AMOUNT IN ROW (9)
	0.3 % [See	Preliminar	y Note]
12	TYPE OF REPO	ORTING PERS	ON (See Instructions)
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		Pag	re 4 of 27 Pages
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CUSIP No.	038923405		
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1	NAMES OF REI		SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Ca <sub>l</sub>	pital Insti	tutional Partners III, L.P.
	CHECK THE A	====== PPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions)
			(a) [ ] (b) [ X ]**
2	**	aggrega class o cover p the se	porting persons making this filing hold an te of 995,000 Shares, which is 6.7% of the f securities. The reporting person on this tage, however, is a beneficial owner only of courities reported by it on this cover page. eliminary Note]
3	SEC USE ONL	======= Y	
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4	Delaware		
	=========		ANTE VOMENO DOVIND
		5	SOLE VOTING POWER
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_	SHARES BENEFICIALLY		SHARED VOTING POWER
OWN	ED BY		56,400 [See Preliminary Note]
E	ACH	7	SOLE DISPOSITIVE POWER
	ORTING	7	-0-
PERS	ON WITH		SHARED DISPOSITIVE POWER
		8	56,400 [See Preliminary Note]

9	AGGREGATE AMOU	UNT BENEFIC	CIALLY OW	NED BY EAC	H REPORTING PE	RSON
	56,400 [See P	reliminary	Note]			
10	CHECK IF THE A				XCLUDES	
	PERCENT OF CLA	SS REPRESE	NTED BY	AMOUNT IN	======== ROW (9)	
11	0.4 % [See Pr	eliminary	Note]			
1.0	TYPE OF REPORT	ING PERSON	(See Ins	structions	)	
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1	NAMES OF REPOR			VE PERSONS	(ENTITIES ONL	Y)
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2	**	aggregate class of cover pag the secu	securities rities	5,000 Sharies. The ver, is a	king this fires, which is reporting pe beneficial opy it on this	6.7% of the rson on this wner only of
3	SEC USE ONLY		======			
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	New York					
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	ID BY		22 <b>,</b> 900	[See Prel:	iminary Note]	========
EA	ACH	7	SOLE DIS	SPOSITIVE 1	POWER	
	ORTING ON WITH	,	-0- =====			

SHARED DISPOSITIVE POWER

		8
		22,900 [See Preliminary Note]
9	AGGREGATE AMC	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	22,900 [See	Preliminary Note]
1.0		AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10	CERTAIN SHARE	S (See Instructions) [ ]
11	PERCENT OF CI	ASS REPRESENTED BY AMOUNT IN ROW (9)
11	0.2 % [See F	Preliminary Note]
	TYPE OF REPOR	TING PERSON (See Instructions)
12	PN	
		Page 6 of 27 Pages
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SIP No.	038923405	
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1	NAMES OF REPO	PRTING PERSONS
	I.R.S. IDENTI	FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Part	ners, L.L.C.
	CHECK THE APE	ROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**
2	**	The reporting persons making this filing hold an aggregate of 995,000 Shares, which is 6.7% 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. [See Preliminary Note]
3	SEC USE ONLY	
	===================================	PLACE OF ORGANIZATION
4	Delaware	
	=======	5 SOLE VOTING POWER
NUI	MBER OF	-0-
SI	 HARES	6 SHARED VOTING POWER
	FICIALLY NED BY	995,000 [See Preliminary Note]

EACH	_	SOLE DISPOSITIVE POWER	
REPORTING	7	-0-	
PERSON WITH		SHARED DISPOSITIVE POWER	
	8	995,000 [See Preliminary Note]	
9 AGGREGAT	E AMOUNT BENEF	CIALLY OWNED BY EACH REPORTING PERSON	
995,000	[See Prelimina	ary Note]	
	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		
 PERCENT	OF CLASS REPRES	EENTED BY AMOUNT IN ROW (9)	
11	See Preliminary		
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P No. 038923405   1 NAMES OF I.R.S. I  David I.	Cohen  Cohen  E APPROPRIATE F  The repaggregate class of cover paths see	SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)  BOX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]	
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P No. 038923405	Cohen  Cohen  The repaggregate class of cover paths see [See Presented to the content of the con	SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)  BOX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ] **  Doorting persons making this filing hold an according persons making this filing hold an according person on the securities. The reporting person on this age, however, is a beneficial owner only of curities reported by it on this cover page.	
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_	HARES	6	SHARED VOTING POWER
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PER	SON WITH -		SHARED DISPOSITIVE POWER
		8	995,000 [See Preliminary Note]
9	AGGREGATE AM	OUNT BENE	FICIALLY OWNED BY EACH REPORTING PERSON
	995,000 [Se	e Prelimi	nary Note]
10	CHECK IF THE CERTAIN SHAR		E AMOUNT IN ROW (9) EXCLUDES  nstructions)  [ ]
	PERCENT OF C	======= LASS REPRI	ESENTED BY AMOUNT IN ROW (9)
11	6.7 % [See	Prelimina	ry Note]
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1	NAMES OF REP I.R.S. IDENT		RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Chun R. Ding		
	CHECK THE AP	PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**
2	**	aggrega class of cover p the so	eporting persons making this filing hold an ate of 995,000 Shares, which is 6.7% of the of securities. The reporting person on this page, however, is a beneficial owner only of ecurities reported by it on this cover page. reliminary Note]
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		5	SOLE VOTING POWER
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SHA		6	SHARED VOTING POWER
BENEFI OWNE			995,000 [See Preliminary Note]
EA	CH		SOLE DISPOSITIVE POWER
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PERSO:	N WITH		SHARED DISPOSITIVE POWER
		8	995,000 [See Preliminary Note]
9	-======== AGGREGATE AMC	UNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON
	995,000 [See	e Prelimina:	ry Note]
	 CHECK IF THE	AGGREGATE	AMOUNT IN ROW (9) EXCLUDES
10	CERTAIN SHARE	IS (See Inst	tructions) [ ]
	PERCENT OF CL	ASS REPRESI	ENTED BY AMOUNT IN ROW (9)
11	6.7 % [See P	reliminary	Note]
	TYPE OF REPORTING PERSON (See Instructions)		
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		Page	9 of 27 Pages
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CUSIP No. 0	====== 38923405		
 1	-=====================================	RTING PERS	
	I.R.S. IDENTI	FICATION NO	O. OF ABOVE PERSONS (ENTITIES ONLY)
	Joseph F. Dow	nes	
	CHECK THE APP	PROPRIATE BO	OX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**
2	**	aggregate class of cover pac the seco	orting persons making this filing hold an e of 995,000 Shares, which is 6.7% of the securities. The reporting person on this ge, however, is a beneficial owner only of urities reported by it on this cover page. liminary Note]
3	SEC USE ONLY		

CITIZENSHIP OR PLACE OF ORGANIZATION

4	CITIZENSHIP OF United States	R PLACE OF	ORGANIZATION
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_	 ARES CIALLY	6	SHARED VOTING POWER
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	=========	-======	995,000 [See Preliminary Note]
9	AGGREGATE AMOU	JNT BENEFIC	CIALLY OWNED BY EACH REPORTING PERSON
	995,000 [See	Preliminar	y Note]
10	CHECK IF THE A		AMOUNT IN ROW (9) EXCLUDES
			[ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	6.7 % [See Pr	celiminary	Note]
12	TYPE OF REPORT	ING PERSON	(See Instructions)
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		Page	10 of 27 Pages
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CUSIP No. (	)38923405 =======		
	=========		
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	William F. Duh	namel	
	CHECK THE APPR	ROPRIATE BO	OX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**
2	**	aggregate class of cover pag the secu	orting persons making this filing hold and of 995,000 Shares, which is 6.7% of the securities. The reporting person on this ge, however, is a beneficial owner only of parities reported by it on this cover page. Liminary Note]

3 SEC USE ONLY \_\_\_\_\_ CITIZENSHIP OR PLACE OF ORGANIZATION United States \_\_\_\_\_ SOLE VOTING POWER NUMBER OF -0-\_\_\_\_\_ 6 SHARED VOTING POWER SHARES BENEFICIALLY OWNED BY 995,000 [See Preliminary Note] \_\_\_\_\_ EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH \_\_\_\_\_ SHARED DISPOSITIVE POWER 995,000 [See Preliminary Note] \_\_\_\_\_ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 995,000 [See Preliminary Note] \_\_\_\_\_ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ] -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 6.7 % [See Preliminary Note] -----TYPE OF REPORTING PERSON (See Instructions) 12 IN -----Page 11 of 27 Pages 13G CUSIP No. 038923405 \_\_\_\_\_\_ -----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 ] \*\* The reporting persons making this filing hold an aggregate of 995,000 Shares, which is 6.7% of the 2 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. [See Preliminary Note] -----SEC USE ONLY ------CITIZENSHIP OR PLACE OF ORGANIZATION United States -----SOLE VOTING POWER NUMBER OF -0-6 SHARED VOTING POWER SHARES BENEFICIALLY OWNED BY 995,000 [See Preliminary Note] \_\_\_\_\_ EACH SOLE DISPOSITIVE POWER REPORTING -0-PERSON WITH \_\_\_\_\_ SHARED DISPOSITIVE POWER 995,000 [See Preliminary Note] \_\_\_\_\_ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 995,000 [See Preliminary Note] ----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) 10 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 6.7 % [See Preliminary Note] \_\_\_\_\_\_ TYPE OF REPORTING PERSON (See Instructions) 12 ΙN \_\_\_\_\_ Page 12 of 27 Pages 13G CUSIP No. 038923405 -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Richard B. Fried \_\_\_\_\_\_ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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

2	**	aggregate class of cover pag the secu	orting persons making this filing hold an e of 995,000 Shares, which is 6.7% of the securities. The reporting person on this ge, however, is a beneficial owner only of urities reported by it on this cover page. liminary Note]	
3	SEC USE ONLY			
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_	ARES	6	SHARED VOTING POWER	
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		8	995,000 [See Preliminary Note]	
9	AGGREGATE AMOU	NT BENEFIC	CIALLY OWNED BY EACH REPORTING PERSON	
	995,000 [See	Prelimina	ry Note]	
10	CHECK IF THE A		AMOUNT IN ROW (9) EXCLUDES	
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		eliminary ======		
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		Page	13 of 27 Pages	
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CUSIP No.	038923405			
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1	NAMES OF REPOR		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)	
Monica R. Landry				

	CHECK THE	APPROPRIATE I	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**	
2	**	aggregat class of cover pa the sec	porting persons making this filing hold a te of 995,000 Shares, which is 6.7% of th f securities. The reporting person on thi age, however, is a beneficial owner only o curities reported by it on this cover page eliminary Note]	
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	HARES FICIALLY	6	SHARED VOTING POWER	
	NED BY		995,000 [See Preliminary Note]	
1	EACH		SOLE DISPOSITIVE POWER	
REPORTING		7	-0-	
PER	SON WITH		SHARED DISPOSITIVE POWER	
		8	995,000 [See Preliminary Note]	
9	AGGREGATE	======== AMOUNT BENEF	: ICIALLY OWNED BY EACH REPORTING PERSON	
	995,000 [	See Prelimina	ary Note]	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)  [ ]			
	PERCENT OF	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
11	6.7 % [See Preliminary Note]			
	TYPE OF REPORTING PERSON (See Instructions)			
12	IN			
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		Page	e 14 of 27 Pages	
			13G	
SIP No.	038923405			

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	William F. I	Mellin			
	CHECK THE A	PPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**		
2	**	aggrega class c cover p the se	porting persons making this filing hold at the of 995,000 Shares, which is 6.7% of the following securities. The reporting person on this tage, however, is a beneficial owner only courities reported by it on this cover page eliminary Note		
3	SEC USE ONL	======= Y			
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PER	SON WITH		SHARED DISPOSITIVE POWER		
		8	995,000 [See Preliminary Note]		
9	AGGREGATE AI	 MOUNT BENEF	CICIALLY OWNED BY EACH REPORTING PERSON		
	995,000 [Se	ee Prelimin	ary Note]		
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	PERCENT OF	RCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
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	TYPE OF REP	TYPE OF REPORTING PERSON (See Instructions)			
12	IN				
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CUSIP No. 038923405 -----NAMES OF REPORTING PERSONS 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 995,000 Shares, which is 6.7% 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. [See Preliminary Note] \_\_\_\_\_\_ 3 SEC USE ONLY -----CITIZENSHIP OR PLACE OF ORGANIZATION United States \_\_\_\_\_ 5 SOLE VOTING POWER NUMBER OF -0-\_\_\_\_\_ SHARES 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 995,000 [See Preliminary Note] \_\_\_\_\_ EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH \_\_\_\_\_ SHARED DISPOSITIVE POWER 8 995,000 [See Preliminary Note] -----AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 995,000 [See Preliminary Note] \_\_\_\_\_ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) [ ] \_\_\_\_\_ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 6.7 % [See Preliminary Note] \_\_\_\_\_ TYPE OF REPORTING PERSON (See Instructions) 12 \_\_\_\_\_

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13G \_\_\_\_\_\_ CUSIP No. 038923405 \_\_\_\_\_\_ -----NAMES OF REPORTING PERSONS 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) [ X ] \*\* 2 \* \* The reporting persons making this filing hold an aggregate of 995,000 Shares, which is 6.7% 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. [See Preliminary Note] 3 SEC USE ONLY \_\_\_\_\_ CITIZENSHIP OR PLACE OF ORGANIZATION United States \_\_\_\_\_ SOLE VOTING POWER NUMBER OF -0-\_\_\_\_\_ 6 SHARES SHARED VOTING POWER BENEFICIALLY OWNED BY 995,000 [See Preliminary Note] \_\_\_\_\_ EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH \_\_\_\_\_ SHARED DISPOSITIVE POWER 8 995,000 [See Preliminary Note] -----AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 995,000 [See Preliminary Note] -----CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) [ ] \_\_\_\_\_ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11

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6.7 % [See Preliminary Note]

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TYPE OF REPORTING PERSON (See Instructions)

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4 NUM SH BENEF OWN	CITIZENSHIE  United Stat  United Stat  Endowner  United Stat  United S	P OR PLACE C	Peliminary Note]  PF ORGANIZATION  SOLE VOTING POWER  -0- SHARED VOTING POWER  995,000 [See Preliminary Note]  SOLE DISPOSITIVE POWER
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11	PERCENT OF (	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
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	Mark C. Wehi	cly			
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	995,0	00 [See Preliminary Note]						
10		IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES IN SHARES (See Instructions)						
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1.0		OF REPORTING PERSON (See Instructions)						
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		Page 20 of 27 Pages						
Realty Tr	f Common rust, In and 65	ary Note: This Schedule 13G is being filed with respect to the Stock, par value \$0.01 per share (the "Shares"), of Arbor c. The Reporting Persons, in aggregate, own 345,000 Shares 0,000 Shares through their ownership of Units, each Unit e Shares and one warrant exercisable to purchase one Share.						
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, Suite 900, Uniondale, New York 11553						
Item 2.	_	And Background						
	Title Of	Class Of Securities And CUSIP Number (Item 2(d) and (e))						
share, o		tement relates to shares of Common Stock, par value \$0.01 per pany. The CUSIP number of the Shares is 038923405.						

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;
- (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."

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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 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."

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 is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

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.

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, 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.

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

Not Applicable.

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

Not Applicable.

Not Applicable.

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: April 20, 2004

/s/ Joseph F. Downes

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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

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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 to sign and file this Schedule 13G on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange

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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.

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EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to Section 240.13d1(k)

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EXHIBIT 1 to SCHEDULE 13G

JOINT ACQUISITION STATEMENT PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: April 20, 2004

/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.

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