ARBOR REALTY TRUST INC Form SC 13G July 15, 2004

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 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)

038923108

\_\_\_\_\_

(CUSIP Number)

JULY 7, 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)

\_\_\_\_\_

\*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).

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1	NAMES OF REPORTING PERSONS Arthur Wrubel-040-44-2202 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:							
2	CHECK THE A	PPROPR	RIATE BOX II	F A MEMBER OF	' A GROUP'	(a) [ (b) [		
3	SEC USE ONLY							
4	CITIZENSHIP	OR PL	ACE OF ORG	ANIZATION				
	United State	es						
NUMBER OF SHARES		5	SOLE VOTII -0-	NG POWER				
BENEFICIALL OWNED BY EACH REPORTING		6	SHARED VO 773,900	IING POWER (See Item 4)				
PERSON WITH		7	SOLE DISPO	OSITIVE POWER	 {			
		8	SHARED DI	SPOSITIVE POW	IER			
			773,900 (	See Item 4)				
9	AGGREGATE AI 773,900 (See			LY OWNED BY E	ACH REPOR	RTING PERS		
10	CHECK BOX II SHARES*	F THE	AGGREGATE 2	AMOUNT IN ROW	1 (9) EXCI	LUDES CERTA	AIN	[ ]
11	PERCENT OF 5.01%	CLASS	REPRESENTI	ED BY AMOUNT	IN ROW (S	 Э)		
12	TYPE OF REI	PORTIN	IG PERSON*					
	IN							
* SEE INSTR	UCTIONS BEFO	RE FIL	LING OUT.					
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1	NAMES OF REI AW Asset Mai S.S. OR I.R 52-2280947	nageme	ent, L.L.C.	DN NO. OF ABC	DVE PERSON			
2	CHECK THE AI	PPROPR	RIATE BOX II	F A MEMBER OF	' A GROUP'	 *		[]
3	SEC USE ONL	 Y						

4	CITIZENSHIP OR PLACE OF ORGANIZATION			
	Delaware			
NUMBER OF SHARES		SOLE VOTING POWER -0-		
BENEFICIALLY OWNED BY EACH		SHARED VOTING POWER 773,900 (See Item 4)		
REPORTING PERSON WITH		SOLE DISPOSITIVE POWER -0-		
	8	SHARED DISPOSITIVE POWER		
		773,900 (See Item 4)		
9	AGGREGATE AMOUNT	BENEFICIALLY OWNED BY EACH REPOR	RTING PERSON	
	773,900 (See Iter	n 4)		
10	CHECK BOX IF THE SHARES*	AGGREGATE AMOUNT IN ROW (9) EXCI	LUDES CERTAIN [ ]	
11	PERCENT OF CLASS	REPRESENTED BY AMOUNT IN ROW (9)		
	5.01%			
12	TYPE OF REPORTING	G PERSON*		
	00			
* SEE INSTRU	JCTIONS BEFORE FI	LLING OUT.		
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ITEM 1(a)	NAME OF ISSUER:			
	The name of the :	issuer is Arbor Realty Trust, Inc	c. (the "Company").	
ITEM 1(b)	ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:			
Ovington Blv	The Company's principal executive office is located at 333 Earle ngton Blvd., Suite 900, Uniondale, NY 11553.			
ITEM 2(a)	NAME OF PERSON F	ILING:		

This Schedule 13G is being jointly filed by each of the following persons pursuant to Rule 13-d(1)(k) promulgated by the Securities and Exchange Commission pursuant to Section 13 of the Securities and Exchange Act of 1934, as amended (the "Act"): (1) AW Asset Management, L.L.C., a Delaware limited liability company (the "Management Company"), which serves as investment manager or advisor to a number of hedge funds and managed accounts (such funds and accounts, collectively, the "Funds") with respect to shares of Common Stock (as defined in Item 2(d)) directly owned by the Funds and (2) Mr. Arthur Wrubel, who is the Chief Executive Officer and President of the Management Company and controls its business activities, with respect to shares of Common Stock

indirectly beneficially owned by Mr. Wrubel by virtue of such position. Mr. Wrubel, together with the Management Company, are referred to in this Schedule G as the "Reporting Persons."

The Reporting Persons have entered into a Joint Filing Agreement, dated July 16, 2004, a copy of which is filed with this Schedule 13G as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

ITEM 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the principal business office of each of the Reporting Persons is 535 Madison Avenue, 26th Floor, New York, New York 10022.

ITEM 2(c) CITIZENSHIP:

The Management Company is organized as a limited liability company under the laws of the State of Delaware. Mr. Wrubel is a United States citizen.

ITEM 2(d) TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$0.01 per share.

ITEM 2(e) CUSIP NO.:

038923108

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ITEM 3 IF THIS STATEMENT IS FILE PURSUANT TO RULES 13d-1(b), OR 13d-2(b), CHECK WHETHER THE PERSON FILING IS A:

Not Applicable.

#### ITEM 4 OWNERSHIP:

- A. AW Asset Management, L.L.C.
  - (a) Amount beneficially owned: 773,900
  - (b) Percent of class: The percentages used herein and in the rest of this Schedule 13G are calculated based upon 15,473,767 shares of Common Stock outstanding, as reflected in the Quarterly Report on Form 10-Q for the quarter ended March 31, 2004.
  - (c) Number of shares as to which such person has:
    - (i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: 773,900
    - (iii) Sole power to dispose or direct the disposition: -0-
    - (iv) Shared power to dispose or direct the disposition: 773,900
- B. Arthur Wrubel

- (a) Amount beneficially owned: 773,900
- (b) Percent of class: 5.01%.
- (c) Number of shares as to which such person has:
  - (j) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 773,900
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 773,900
- ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof each of the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

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- ITEM 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON: See response to Item 4.
- ITEM 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not applicable.

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not applicable.

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 participant in any transaction having that purpose or effect.

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#### SIGNATURE

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

Date: July 16, 2004

AW Asset Management, L.L.C.

By:	/s/ Arthur Wrubel	
Name:	Arthur Wrubel	
Its: P:	resident and Chief Executive Officer	
Arthur Wrubel		

/s/ Arthur Wrubel