

Edgar Filing: ARBOR REALTY TRUST INC - Form 8-K

ARBOR REALTY TRUST INC
Form 8-K
December 13, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
December 13, 2004 (December 7, 2004)

Arbor Realty Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland	001-32136	20-0057959
----- (State or other jurisdiction of incorporation)	----- (Commission File Number)	----- (IRS Employer Identification No.)

333 Earle Ovington Boulevard, Suite 900 Uniondale, New York 11553

(Address of principal executive offices) (Zip Code)

(516) 832-8002

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On December 7, 2004, Arbor Realty Trust, Inc. (the "Company"), entered into a \$50 million unsecured revolving credit facility with affiliates of Watershed Asset Management, LLC. The facility has a term of one-year with two one-year renewal options and bears interest at a spread over LIBOR of 700 basis points over the initial term.

The facility requires that the Company satisfy certain financial covenants. In addition, the terms of the facility include certain restrictions and covenants that limit, among other things, the payment of dividends, and that require compliance with financial ratios relating to the minimum amount of liquidity, minimum amount of tangible net worth, the minimum amount of debt service coverage and fixed charge coverage, and the maximum amount of indebtedness.

A copy of the press release is filed as Exhibit 99.1 to this report and incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

Exhibit Number

99.1 Press Release, dated December 13, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 13, 2004

ARBOR REALTY TRUST, INC..

By: /s/ Frederick C. Herbst

Name: Frederick C. Herbst

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number

99.1 Press Release, dated December 13, 2004.

