FORM 4   U.S. SECURITIES AND EXCHANGE COMMISS Washington, D.C. 20549	
ů ,	[SSION
Check this box if no longer subject STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP (	) NE SI
to Section 16. Form 4	0 0 3

or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

	OMB APPROVAL												
İ	OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response0.5	İ											

Print or Type Response	es)														
1. Name and Address ( Reporting Person*		2. Issuer Name and Ticker or Trading Symbol  6. Relationship of Reporting Person(:										s)			
Kamerman, Perry	3.			· · · · · · · · · · · · · · · ·	·     [					Director  _  10% Owner  K  Officer (give title  _  Other (specify below) below)					
(Last) (First)	ĺ	Number of Reporting Person, i	f g Per	rson,	   01,	10/	93 	.   	Chie	ief Financial Officer					
20 Soundview Marketpl	•	entity (volunt			5. If Amendment,   7. Individual or Joint/Group Fi   Date of Orig-   (Check Applicable Line										
Port Washington, NY	     ##	##-##-###	‡		i ' i i_i					Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City) (State)	(Zip)		Table 1	[	Non-Deri	vative Se	cur	ities A	cquir	ed, D	isposed of, or Be	eneficially (	Эwned		
1. Title of Security (Instr. 3)	2.   Trans-   action   Date     (Month/   Day/	2A.   Deemed   Execu-   tion   Date,   if any   (Month/	action or Disp Code (Instr. Instr. 8)			ies Acquired (A) osed of (D) 3, 4 and 5)				5.   Amount of   Securities     Beneficially     Owned Follow-   ing Reported     Transaction(s)		7.   Nature of   Indirect   Bene-   ficial   Owner-   ship	         		
	Year)		Code   V		   Amoi		or (D)		Price		(Instr. 3     and 4)	(I)   (Instr.4)	(Instr.		
	   	     		<del>-</del>     	   			     					     	     	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  $^*$  If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Page 1 of 3 Pages

FORM 4 (continued) Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)												
1	2.  Conver-  sion  or  Exer-	3.  Trans-  action  Date  (Month/	3A.  Deemed  Execu-  tion  Date,	Trans- action Code	Number of  Derivative	6.  Date Exer-  cisable and  Expiration  Date	7.  Title and Amount  of Underlying  Securities  (Instr. 3 and 4)	of  Deriv-	9.  Number  of  Deriv-  ative	10.  Owner-  ship  Form  of	11.    Nature    of    In-    direct	

     	cise  Price  of  Deriv-  ative		if any  (Month/  Day/  Year) 	8)       	or Disposed  of(D)  (Instr. 3,   4 and 5)		(Month/Da  Year)     	ay/ 	     			ities  Bene-  ficially  Owned	Secur-  ity:  Direct	ficial    Owner-    ship	İ	
 	Secur-  ity       	         	           	             Code	     	(A)	     (D)	Exer-   cis-	    Expi-  ra-  tion  Date	 	  Amount  or  Number  of  Shares	 	Following   Reported    Trans-    action(s)   (Instr.	(D) or  In-  direct  (I)	4)	
Options to  purchase  Common  Shares	\$5.75     	1/10/  2003 	     	X    Note   1			140,0  00 	Note 2     	8/11/  2008 	Common  Shares 	140,000     	\$7.62     	50,000    Note 4 	D  -  -  -	         	
Options to  purchase  Common  Shares	\$5.00     	1/10/  2003 	     	X    Note   1	     		10,00  0 		1/2/  2010 	Common  Shares 	10,000     	\$7.62     	50,000    Note 4 	D     	         	
Options to  purchase  Common  Shares	\$6.00     	1/10/  2003 	     	X    Note   1			25,00  0 	Note 3     	1/1/  2011 	Common  Shares 	25,000     	\$7.62     	50,000    Note 4 	D  -  -  -	         	
     	     	     	     	     	     		     	     	     	     	     	     	  -  -  -	     	         	
	       	     	       	       			       	       	       	       	       	       	 	       		_
	 	 	 	       		<del>-</del>	     	 	 	 	 	 	 	       		-

Explanation of Responses:

Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

/s/ Perry Kamerman

\*\*Signature of Reporting Person Date

NAME AND ADDRESS: Perry Kamerman

c/o Acadia Realty Trust 20 Soundview Marketplace Port Washington, NY 11050

ISSUER NAME AND

TRADING SYMBOL: Acadia Realty Trust (AKR)

STATEMENT FOR: January 2003

NOTE 1:

On January 10, 2003, Mr. Kamerman exercised 175,000 options to purchase common shares of beneficial interest ("Common Shares"). In lieu of purchasing shares at the option exercise price, the Company's 1999 Share Option Plan provides the alternative to all employees to receive an amount in cash equal to the difference between the exercise price of the option and the average daily trading price of the Common Shares upon the exercise of their options. As a result of electing this alternative, Mr. Kamerman received \$328,500 upon the exercise of the

above options.

One third of the options were exercisable as of the grant date, August 12, 1998, with a third of the remaining NOTE 2:

options vesting on each of the next two anniversaries of the grant date.

NOTE 3: One third of the options were exercisable as of the grant date, January 2, 2001, with a third of the remaining

options vesting on each of the next two anniversaries of the grant date.

NOTE 4: Post-exercise direct derivative security holdings consist of 50,000 Operating Partnership Units, which are

exchangeable into a like number of Common Shares.