FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT	OF	CHANGES	IN BEN	IEFICIAL	OWNERS	SHIP
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	OMB APPROVAL								
$\ \ $	OMB Number:	3235-0287							
	Estimated average burden								
Ш	hours per response:	0.5							

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* NAPOLITANO JOSEPH				2. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [AKR]							(Che	ck all applica	,		on(s) to Issu 10% Ow Other (s	ner			
(Last) (First) (Middle) C/O ACADIA REALTY TRUST 411 THEODORE FREMD AVE				3. Date of Earliest Transaction (Month/Day/Year) 02/01/2021										X Officer (give title Officer (specify below) Sr. VP					
(Street) RYE (City)	N (Si		10580 (Zip)		4. II	4. If Amendment, Date of Original Filed (Month/Day/Year)							Line)	Individual or Joint/Group Filing (Check Applicable ne) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
1. Title of Security (Instr. 3) 2. Transar Date (Month/Date)				Execution Date,			3. 4. Securities Acquired Disposed Of (D) (Instr. 5)					5. Amoun Securities Beneficia Owned Fo	urities eficially ned Following		: Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
							Code	v	Amount	Amount (A) or P		Price	Transaction(s) (Instr. 3 and 4)						
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																			
1. Title of Derivative Security (Instr. 3)	erivative Conversion Date Executive or Exercise (Month/Day/Year) if any		3A. Deemed Execution Dat if any (Month/Day/Yo	on Date, Tr		ransaction ode (Instr. Se Ac or of		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo of Securities Underlying Derivative Secur (Instr. 3 and 4)		curity	8. Price of Derivative Security (Instr. 5)	9. Numbe derivative Securities Beneficial Owned Following Reported Transactio	e S Illy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
		or Nur Date Expiration of		lumber		(Instr. 4)													
Limited Partnership Units	\$0.00	02/01/2021	02/01/2021		A		1,355 ⁽¹⁾		(2)		(2)	Commo Shares Benefic Interes	of ial	1,355	\$0.00	145,42	24	D	

Explanation of Responses:

- 1. Represents limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") granted to the employee under the Company's 2018 outperformance plan. Of these LTIP Units, 60% are currently vested with the remaining 40% to vest ratably on January 6, 2022 and 2023, based on continued employment with the Company.
- 2. These LTIP Units in ARLP represent the LTIPs that Mr. Napolitano has earned pursuant to the terms of his grant under the Company's 2018 outperformance plan, the amount of which depended on achieving certain performance criteria. The LTIPs are exchangeable on a 1:1 basis for common operating partnership units of ARLP ("OP Units") which in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest of Acadia Realty Trust. There is no expiration date for the conversion of LTIP Units or OP Units.

Remarks:

/s/ Joseph Napolitano

02/03/2021

** Signature of Reporting Person Date

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).
- ** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.