FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL								
OMB Number:	3235-028							

37 Estimated average burden 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

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1. Name and Address of Reporting Person* MASTERS ROBERT				<u>A(</u>	2. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [AKR]									Check	ationship of Reportin call applicable) Director Officer (give title		10% (Owner (specify	
	LTY TRUST	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 01/05/2007									X	below) Sr. VP and G		below	·)		
				4. If	Line)										Form Form	Form filed by One Reporting Person Form filed by More than One Reporting			
	Tab	le I - No	n-Deriv	ative	Se	curitie	es Acc	uired,	Dis	posed o	f, o	r Ber	nefic	ially	Owne	ed			
D			2. Transaction Date (Month/Day/Year)		ar)	2A. Deemed Execution Date, if any (Month/Day/Year)		Code (Instr.		Disposed Of (D) (Instr. 3,				4 and Se Be Ov		ties cially I Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
									v	Amount	(A) or (D)		Pric	e	Transaction(s) (Instr. 3 and 4)			(Instr. 4)	
Common Shares of Beneficial Interest - \$.001 Par Value			01/05	/2007 01		01/02	/2007	F		1,121		D	\$2.	5.02	87,728(1)		D		
1 01/05/			5/2007	2007 01/02/2007		F		1,019		D	\$25.02		86,709(1)		D				
Common Shares of Beneficial Interest - 01/05 \$.001 Par Value			5/2007	/2007 01/03/		/2007	F		1,366		D	\$25.02		85,343(1)		D			
Common Shares of Beneficial Interest - \$.001 Par Value			01/05	5/2007 01		01/08	/2007	F		862		D	\$24	\$24.63		l,481 ⁽¹⁾	D		
	Та														wned				
2. Trans Date (Month) Common Shares of Beneficial Interest - \$.001 Par Value Common Shares of Beneficial Interest - \$.001 Par Value Common Shares of Beneficial Interest - \$.001 Par Value Common Shares of Beneficial Interest - \$.001 Par Value Common Shares of Beneficial Interest - \$.001 Par Value Table II - Deriva				Transa Code (ransaction of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Expiratio (Month/D	Amoun or Numbe of			Deri	Derivative Security Instr. 5)	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)			
				NY 10605 Table I - Non-Derivative Security (Instr. 3) Shares of Beneficial Interest - Value Table II - Derivative Security (Instr. 3) Table II - Derivative Security (Instr. 3)	MARONECK AVENUE, SUITE 260 (State) (Zip) Table I - Non-Derivative Security (Instr. 3) Shares of Beneficial Interest - Universion or Exercise of Derivative Security (Month/Day/Year) Table II - Derivative Security Sec	NY 10605 Table I - Non-Derivative Securities Security (Instr. 3) Shares of Beneficial Interest - Value Shares of Beneficial Interest - Value Shares of Beneficial Interest - Value Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) 2. Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 2. Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) 3. Transaction Date (Month/Day/Year)	NY 10605 Table I - Non-Derivative Securities Acquired (Month/Day/Year) Shares of Beneficial Interest - Value Shares of Beneficial Interest - Value Shares of Beneficial Interest - Value Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, recovered by the control of Execution Date, if any (Month/Day/Year) Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, recovered (Month/Day/Year) Table II - Derivative Securities Acquired (A) or Disposed of Derivative Securities Acquired (A) or Disposed of Disp	NY 10605 Table I - Non-Derivative Securities Acquired, Security (Instr. 3) 2. Transaction Date (Month/Day/Year) Shares of Beneficial Interest - Value Shares of Beneficial Interest - Value Shares of Beneficial Interest - Value Table II - Derivative Securities Acquired, Date (e.g., puts, calls, warrants, option or Exercise Price of Derivative Security) A. If Amendment, Date of Original 4. If Amendment, Date of Original 2. Date of Original 2. Transaction Date (Month/Day/Year) A. If Amendment, Date of Original 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. If Amendment, Date of Original 2. Deemed Execution Date, if any (Month/Day/Year) 4. If Amendment, Date of Original 2. Date of Original 4. If Amendment, Date of Original 5. If Amendment, Da	NY 10605 Table I - Non-Derivative Securities Acquired, Dispose of Beneficial Interest - Value Shares of Beneficial Interest - Value Table II - Derivative Securities Acquired Date (Month/Day/Year) Shares of Beneficial Interest - Value Table II - Derivative Securities Acquired, Dispose of Conversion or Exercise Price of Date (Month/Day/Year) Table III - Derivative Securities Acquired, Dispose of Code (Instr. 8) A. Deemed Execution Date, if any (Month/Day/Year) Todale (Instr. 3) A. Deemed Execution Date, if any (Month/Day/Year) Table III - Derivative Securities Acquired, Dispose of Code (Instr. 8) A. Deemed Execution Date, if any (Month/Day/Year) Table III - Derivative Securities Acquired, Dispose of Code (Instr. 8) A. Deemed Execution Date, if any (Month/Day/Year) Table III - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Date Expiration Expiration (Month/Day/Year) Date (Instr. 3, 4 and 5)	MARONECK AVENUE, SUITE 260 Table I - Non-Derivative Securities Acquired, Disposed of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year	MARONECK AVENUE, SUITE 260 Table I - Non-Derivative Securities Acquired, Disposed of, of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Deemed Security (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (B.g., puts, calls, warrants, options, convertible security Security Security (Month/Day/Year) 3. Transaction Date (B.g., puts, calls, warrants, options, convertible security Security Security (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (B.g., puts, calls, warrants, options, convertible security Securities Acquired (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Date (Month/Day/Year) 5. Number of Derivative Securities Acquired (Month/Day/Year) 5. Securities Acqu	MARONECK AVENUE, SUITE 260 Table I - Non-Derivative Securities Acquired, Disposed of, or Berein (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, options, convertible security (A) or Derivative Securities Acquired, Disposed of, or Beneficial Interest - (Parassaction Date (Month/Day/Year) 3. Transaction Dat	MARONECK AVENUE, SUITE 260 NY 10605	MARONECK AVENUE, SUITE 260 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Security (Instr. 3) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Disposed of (D) (Instr. 3, 4 and 15 (Instruction Date (Instru	ANARONECK AVENUE, SUITE 260 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owner Form Form Form Form Form Form Form For	NY 10605 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3) 2. Transaction (Month/Day/Year) Descrity (Instr. 3) 2. Transaction (Month/Day/Year) Descrit (Month/Day/Year) Descrit (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Securities Beneficial Interest - 01/05/2007 01/02/2007 01/02/2007 Descrit (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following Content of Securities Beneficial Interest - 01/05/2007 01/02/2007 Descrit (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Securities Acquired, Or Security Securities Acquired, Or Securit	NY 10605		

Explanation of Responses:

1. The Reporting Person cancelled the shares in order to satisfy his tax obligations arising from the vesting of previously granted shares.

/s/ Robert Masters

01/08/2007

** 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.