FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPRO	OVAL				
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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

Name and Address of Reporting Person* MASTERS ROBERT					2. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [AKR]							(Che	ck all applica	able)	ng Person(s) to Iss 10% O Other (wner	
(Last)	`	rst) LTY TRUST	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 02/22/2013							X	below)	VP and Genera		below)	poony	
1311 MA	MARONE	CK AVENUE, S	SUITE 260		4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Inc	5. Individual or Joint/Group Filing (Check Applicable					
(Street) WHITE I	PLAINS N	Y	10605							Line)								
(City)	(Si	tate)	(Zip)															
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																	
1. Title of Security (Instr. 3) 2. Transar Date (Month/D.				Execution Date,			3. Transaction Code (Instr. 8) 4. Securities Acquired (A) disposed Of (D) (Instr. 3, 4)					5. Amoun Securities Beneficial Owned Fo Reported	Form lly (D) o ollowing (I) (In		Direct Indirect I	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
					Code V Amount (A) or (D)					Price	Transaction (Instr. 3 ar	saction(s)						
	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)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date if any (Month/Day/Ye	Code (Instr. Securities		(A)	6. Date Exercisable and Expiration Date (Month/Day/Year) (Month/Day/Year) 7. Title and Am of Securities Underlying Derivative Sect (Instr. 3 and 4)			es I Security	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)			
				Code	e V	(A)	(D)	Date Exercisa		Expiration Date	Title	Amount or Number of Shares		(Instr. 4)				
Limited Partnership Units	\$26.59	02/22/2013		A		17,736 ⁽¹⁾		(1)		(1)	Common Shares of Beneficial Interest	17,736	\$0 ⁽¹⁾	122,095	5 ⁽²⁾	D		

Explanation of Responses:

1. On February 22, 2013, Mr. Masters was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIP Units"). Of these 17,736 LTIP Units, 11,824 shall vest subject to the following schedule: equal amounts shall vest on January 6, 2014, and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Masters continued to the memory of the remaining 5,912 LTIP Units, 50% shall vest subject to the same schedule and to Mr. Masters continued employment by the Company, and 50% shall vest subject to the same schedule, Mr. Masters' continued employment by the Company and the Company achieving certain annual and cumulative benchmarks established by the Company's Board of Trustees.

2. This number represents the total number of LTIP Units (vested and unvested) held by Mr. Masters.

Remarks:

Robert Masters

02/26/2013

** 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.