FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL								
OMB Number	3235-02							

OMB Number: 3235-0287 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

1. Name and Address of Reporting Person* <u>Grisham Jonathan William</u>				2. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [AKR]										5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Senior Vice President				
(Last) (First) (Middle) C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE #260				3. Date of Earliest Transaction (Month/Day/Year) 01/30/2009														
(Street) WHITE PLAINS (City) (State) (State) 4. If Amendment, Date of Original Filed (Month/Day/Year) 02/02/2009											Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person							
	Tabl	e I - Nor	n-Deriva	ative	Sec	uritie	s Acc	quired	, Dis	posed o	f, o	r Ben	eficia	ally Ov	ned			
Date					r) Ex	Execution Date, if any		Transaction Dispose Code (Instr. 5)		Disposed				nd Se Be Ov	5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
							Code	v	Amount		(A) or (D)	Price	Tra	Insaction			(IIISti. 4)	
Common Shares of Beneficial Interest - \$.001 Par Value				1/2009				J ⁽¹⁾		1,310		A	\$12	.58	29,829(2)		D	
	Та													y Own	ed			
tof tive Conversion or Exercise Price of Derivative Security 3. Transaction Date Execution Date, if any (Month/Day/Year)			Date, 1	Fransaction of Code (Instr. B) Sc Ac (A Di of (Ir Code (Instr. B) Code (Ir		of Deriv Secu Acqu (A) or Dispo of (D) (Instr	of Derivative () Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date (Month/Day/Year)			Amour or Numbe		Derivati Security	deriv Secu Bend Own Follo Repo	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	M Jonatha (Final Addition of Final Addition of	(First) (ADIA REALTY TRUST AMARONECK AVENUE, S NY (State) (Table Security (Instr. 3) Shares of Beneficial Interest Value Table Security (Instr. 3) 2. Conversion or Exercise Price of Derivative (Month/Day/Year)	M Jonathan William (First) (Middle) ADIA REALTY TRUST AMARONECK AVENUE, SUITE #20 NY 10605 (State) (Zip) Table I - Nor Security (Instr. 3) Shares of Beneficial Interest - Value Table II - L (Instr. 3) 3. Transaction Date (Month/Day/Year) Price of Derivative (Month/Day/Year) Table II - L (Month/Day/Year)	(First) (Middle) ADIA REALTY TRUST AMARONECK AVENUE, SUITE #260 NY 10605 (State) (Zip) Table I - Non-Deriva Date (Month/Date (Month/Date) Value Table II - Derivative (e.g., pu 2. 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S) Date Security (Instr. 3) Amount of Amount of Securities Securities Securities Securities Securities Securities Securities Security (Instr. 5) Date Execution Date (Month/Day/Year) Amount of Amount of Securities	ACADIA REALTY TRUST [AKR] Check all applicate	ACADIA REALTY TRUST [AKR] (Check all applicable) Director X Officer (give title below) Senior Vic ADIA REALTY TRUST MARONECK AVENUE, SUITE #260 NY 10605 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Security (Instr. 3) 2. 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Explanation of Responses:

- 1. This is a special dividend, payable in stock, associated with taxable gains arising from the Company's property dispositions in 2008. Pursuant to Rule 16a-9 promulgated under the Securities Exchange Act of 1934, as amended (the "Act"), such issuance is exempt from the provisions of Section 16 of the Act and has been reported voluntarily by the Reporting Person.
- 2. This number represents 6,809 unvested, restricted Shares and 23,020 vested Shares.

/s/ Jonathan Grisham 02/12/2009

** 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.