

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>KELLAR LORRENCE T</u> (Last) (First) (Middle) <u>C/O ACADIA REALTY TRUST</u> <u>1311 MAMARONECK AVENUE, SUITE 260</u> (Street) <u>WHITE PLAINS NY 10605</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ACADIA REALTY TRUST [AKR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/10/2012</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	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			
Common Shares of Beneficial Interest - \$.001 Par Value	04/10/2012		M		1,000 ⁽¹⁾	A	\$11.66	37,034	D	
Common Shares of Beneficial Interest - \$.001 Par Value	04/10/2012		M		1,000 ⁽²⁾	A	\$12.55	38,034	D	
Common Shares of Beneficial Interest - \$.001 Par Value	04/10/2012		M		2,000 ⁽³⁾	A	\$14.13	40,034	D	
Common Shares of Beneficial Interest - \$.001 Par Value	04/10/2012		M		3,000 ⁽⁴⁾	A	\$15.96	43,034	D	

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/Year)	4. Transaction Code (Instr. 8)		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 Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to Purchase Common Shares	\$11.66	04/10/2012	04/10/2012	M		1,000 ⁽¹⁾		11/18/2007	11/18/2013	Common Shares	1,000	\$0	9,000	D	
Options to Purchase Common Shares	\$12.55	04/10/2012	04/10/2012	M		1,000 ⁽²⁾		05/06/2008	05/06/2014	Common Shares	1,000	\$0	8,000	D	
Options to Purchase Common Shares	\$14.13	04/10/2012	04/10/2012	M		2,000 ⁽³⁾		08/04/2008	08/04/2014	Common Shares	2,000	\$0	6,000	D	
Options to Purchase Common Shares	\$15.96	04/10/2012	04/10/2012	M		3,000 ⁽⁴⁾		05/18/2005	05/18/2015	Common Shares	3,000	\$0	3,000	D	

Explanation of Responses:

- On April 10, 2012, Mr. Kellar exercised 1,000 Options to purchase Common Shares of Beneficial Interest. These Options were granted to Mr. Kellar on November 18, 2003.
- On April 10, 2012, Mr. Kellar exercised 1,000 Options to purchase Common Shares of Beneficial Interest. These Options were granted to Mr. Kellar on May 6, 2004.
- On April 10, 2012, Mr. Kellar exercised 2,000 Options to purchase Common Shares of Beneficial Interest. These Options were granted to Mr. Kellar on August 4, 2004.
- On April 10, 2012, Mr. Kellar exercised 3,000 Options to purchase Common Shares of Beneficial Interest. These Options were granted to Mr. Kellar on May 18, 2005.

Remarks:

Lorrence Kellar 04/12/2012
 ** 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.

