SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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[*]
 BERNSTEIN KENNETH F

 (Last) (First) (Middle)
 C/O ACADIA REALTY TRUST
 1311 MAMARONECK AVENUE, SUITE 260

 (Street)
 WHITE PLAINS NY 10605
 (City) (State) (Zip) | 2. Issuer Name **and** Ticker or Trading Symbol
 ACADIA REALTY TRUST [AKR]

 3. Date of Earliest Transaction (Month/Day/Year)
 03/03/2011

 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 X Director   10% Owner
 X Officer (give title below)   Other (specify below)
 President and CEO

 6. Individual or Joint/Group Filing (Check Applicable Line)
 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. 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			

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				
Limited Partnership Units	$19.05	03/03/2011		A		230,971[(1)]		[(1)]	[(1)]	Common Shares of Beneficial Interest	230,971	$0[(1)]	499,485[(2)]	D	

Explanation of Responses:

1. On March 3, 2011 ("Grant Date"), Mr. Bernstein was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIPs"). 83,989 of these LTIPs shall vest subject to the following schedule: equal amounts shall vest on January 6, 2012 (the "First Vesting Date") and on each of the 1st, 2nd, 3rd and 4th anniversaries thereof, provided that Mr. Bernstein continues to be employed by the Company through the vesting date in question (each a "Vesting Date"). 50% of 41,995 LTIPs will vest subject to the same schedule and Mr. Bernstein's continued employment, and the other 50% subject to the same schedule, Mr. Bernstein's continued employment and Acadia Realty Trust (the "Company") achieving certain annual and cumulative benchmarks established by the Company's Board of Trustees. 104,987 LTIPs will vest as follows: 5,250 on the 1st, 2nd, 3rd and 4th anniversaries. The remaining balance of 83,987 will vest on the 5th anniversary.

2. This number represents the total number of LTIP Units now held by Mr. Bernstein, of which 73,037 are vested and 426,448 are unvested.

Remarks:

Kenneth F. Bernstein   03/07/2011

** Signature of Reporting Person   Date