

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

Acadia Realty Trust

(Name of Issuer)

Common Shares of Beneficial Interest, par value \$.001

(Title of Class of Securities)

004239109

(CUSIP Number)

December 31, 2003

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

CUSIP No. 004239109

1. Names of Reporting Persons.

Cliffwood Partners LLC

I.R.S. Identification Nos. of above persons (entities only):

95-4648555

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Delaware, United States

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power	None
	6. Shared Voting Power	1,946,100
	7. Sole Dispositive Power	None
	8. Shared Dispositive Power	1,946,100

9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,946,100

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

7.12% based on 27,321,766 shares outstanding as of November 11, 2003.

12. Type of Reporting Person IA

1. Names of Reporting Persons.
 Cliffwood Equity Fund, L.P.
 I.R.S. Identification Nos. of above persons (entities only):
 95-4486713

2. Check the Appropriate Box if a Member of a Group
 (a) [X]
 (b) []

3. SEC Use Only

4. Citizenship or Place of Organization Delaware, United States

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power	None	
	6. Shared Voting Power	1,946,100	
	7. Sole Dispositive Power	None	
	8. Shared Dispositive Power	1,946,100	

9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,946,100

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares []

11. Percent of Class Represented by Amount in Row (9)
 7.12% based on 27,321,766 shares outstanding as of November 11, 2003.

12. Type of Reporting Person PN

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1. Names of Reporting Persons.
Cliffwood Absolute Return Strategy, L.P.
I.R.S. Identification Nos. of above persons (entities only):
95-4789951
.....
2. Check the Appropriate Box if a Member of a Group
(a) [X]
(b) []
.....
3. SEC Use Only
.....
4. Citizenship or Place of Organization Delaware, United States
.....
Number of Shares Beneficially Owned by Each Reporting Person With
5. Sole Voting Power None
6. Shared Voting Power 1,946,100
7. Sole Dispositive Power None
8. Shared Dispositive Power 1,946,100
.....
9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,946,100
.....
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares []
.....
11. Percent of Class Represented by Amount in Row (9)
7.12% based on 27,321,766 shares outstanding as of November 11, 2003.
.....
12. Type of Reporting Person PN
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1. Names of Reporting Persons.
 Cliffwood Absolute Return Strategy, Ltd.
 I.R.S. Identification Nos. of above persons (entities only):
 N/A

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2. Check the Appropriate Box if a Member of a Group
 (a)
 (b)

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3. SEC Use Only

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4. Citizenship or Place of Organization Cayman Islands, British West Indies

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power	None
	6. Shared Voting Power	1,946,100
	7. Sole Dispositive Power	None
	8. Shared Dispositive Power	1,946,100

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9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,946,100

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

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11. Percent of Class Represented by Amount in Row (9)
 7.12% based on 27,321,766 shares outstanding as of November 11, 2003.

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12. Type of Reporting Person 00

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1. Names of Reporting Persons.
 Cliffwood Value Equity Fund, L.P.
 I.R.S. Identification Nos. of above persons (entities only):
 95-4817104

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2. Check the Appropriate Box if a Member of a Group
 (a) [X]
 (b) []

.....

3. SEC Use Only

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4. Citizenship or Place of Organization Delaware, United States

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power	None	
	6. Shared Voting Power	1,946,100	
	7. Sole Dispositive Power	None	
	8. Shared Dispositive Power	1,946,100	

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9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,946,100

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares []

.....

11. Percent of Class Represented by Amount in Row (9)
 7.12% based on 27,321,766 shares outstanding as of November 11, 2003.

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12. Type of Reporting Person PN

Item 1(a). Name of Issuer:

Acadia Realty Trust

Item 1(b). Address of Issuer's Principal Executive Offices:

1311 Mamaroneck Avenue, Suite 260
White Plains, New York 10605
914-288-8100

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office or, if None, Residence

Item 2(c). Citizenship

Cliffwood Partners LLC
11726 San Vicente Blvd. #600
Los Angeles, CA 90049
Delaware limited liability company

Cliffwood Equity Fund, L.P.
c/o Cliffwood Partners LLC
11726 San Vicente Blvd. #600
Los Angeles, CA 90049
Delaware limited partnership

Cliffwood Absolute Return Strategy, L.P.
c/o Cliffwood Partners LLC
11726 San Vicente Blvd. #600
Los Angeles, CA 90049
Delaware limited partnership

Cliffwood Absolute Return Strategy, Ltd.
c/o CITCO Fund Services (Cayman Islands) Limited
P.O. Box 31106
Corporate Centre
West Bay Road
Grand Cayman, Cayman Islands
British West Indies
Cayman Islands exempted company

Cliffwood Value Equity Fund, L.P.
c/o Cliffwood Partners LLC
11726 San Vicente Blvd. #600
Los Angeles, CA 90049
Delaware limited partnership

Item 2(d). Title of Class of Securities:

Common Shares of Beneficial Interest, par value \$.001 per share

Item 2(e). CUSIP Number:

004239109

Item 3. If This Statement is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check the Person Filing is a:

- (a) | | Broker or dealer registered under Section 15 of the Act.
- (b) | | Bank as defined in Section 3(a)(6) of the Act.
- (c) | | Insurance company as defined in Section 3(a)(19) of the Act.
- (d) | | Investment company registered under Section 8 of the Investment Company Act of 1940.
- (e) |X| An investment adviser in accordance with Sections 240.13d-1(b)(1)(ii)(E);
- (f) | | An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) | | A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) | | A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) | | A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) | | Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership:

Cliffwood Partners LLC
Cliffwood Equity Fund, L.P.
Cliffwood Absolute Return Strategy, L.P.
Cliffwood Absolute Return Strategy, Ltd.
Cliffwood Value Equity Fund, L.P.
Oregon Public Employees Retirement Fund

a. Amount beneficially owned: Cliffwood Equity Fund, L.P. beneficially owns 35,100 common shares of beneficial interest; Cliffwood Absolute Return Strategy, L.P. beneficially owns 165,600 common shares of beneficial interest; Cliffwood Absolute Return Strategy, Ltd. beneficially owns 32,200 common shares of beneficial interest; Cliffwood Value Equity Fund, L.P. beneficially owns 1,346,000 common shares of beneficial interest, and Oregon Public Employees Retirement Fund beneficially owns 367,200 common shares of beneficial interest (through an account managed by Cliffwood Partners LLC), for an aggregate total of 1,946,100 common shares of beneficial interest.

b. Percent of Class: 7.12% based on 27,321,766 shares outstanding as of November 11, 2003.

The sole power to vote or direct the vote of the entire shareholding and the sole power to dispose of or direct the disposal of the entire shareholding has been delegated to Cliffwood Partners LLC for each of Cliffwood Equity Fund, L.P., Cliffwood Absolute Return Strategy, L.P., Cliffwood Absolute Return Strategy, Ltd., Cliffwood Value Equity Fund, L.P. and Oregon Public Employees Retirement Fund's managed account.

Item 5. Ownership of Five Percent or Less of a Class:

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not applicable

Item 8. Identification and Classification of Members of the Group:

Not applicable

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2004

Date

/s/ Carl B. Tash

Carl B. Tash, CEO

CLIFFWOOD PARTNERS LLC

/s/ Carl B. Tash

Carl B. Tash, CEO

CLIFFWOOD EQUITY FUND, L.P.
By: Cliffwood Partners LLC, its general partner

/s/ Carl B. Tash

Carl B. Tash, CEO

CLIFFWOOD ABSOLUTE RETURN STRATEGY, L.P.
By: Cliffwood Partners LLC, its general partner

/s/ Carl B. Tash

Carl B. Tash, CEO

CLIFFWOOD ABSOLUTE RETURN STRATEGY, LTD.
By: Cliffwood Partners LLC, as investment manager

/s/ Carl B. Tash

Carl B. Tash, CEO

CLIFFWOOD VALUE EQUITY FUND, L.P.
By: Cliffwood Partners LLC, its general partner

/s/ Carl B. Tash

Carl B. Tash, CEO