

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

**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

<b>1. Name and Address of Reporting Person*</b> <u>BERNSTEIN KENNETH F</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)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>ACADIA REALTY TRUST [ AKR ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <b>President and CEO</b>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>09/13/2010</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	

**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	09/13/2010		S		50,000 <sup>(7)</sup>	D	\$19.11 <sup>(5)</sup>	358,391	D	
Common Shares of Beneficial Interest - \$.001 Par Value	09/14/2010		S		50,000 <sup>(7)</sup>	D	\$19.06 <sup>(6)</sup>	308,391	D	
Common Shares of Beneficial Interest - \$.001 Par Value	09/14/2010		C		100,000	A	(1)	408,391	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				
Limited Partnership Units	(1)	09/14/2010		C			12,303	(1)	(1)	Operating Partnership Units	12,303	(1)	268,514 <sup>(2)</sup>	D	
Operating Partnership Units	(1)	09/14/2010		C		12,303		(1)	(1)	Common Shares	12,303	(1)	343,558 <sup>(3)</sup>	D	
Operating Partnership Units	(1)	09/14/2010		C		100,000		(1)	(1)	Common Shares	100,000	(1)	243,558 <sup>(4)</sup>	D	

**Explanation of Responses:**

- These limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") represent a portion of the LTIPs that were granted to Mr. Bernstein on January 15, 2007 and January 31, 2008, which vested as of January 6, 2008 and January 6, 2009 in accordance with the terms of the grant. The LTIPs are exchangeable on a 1:1 basis for common operating partnership units of ARLP ("OP Units") which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest of Acadia Realty Trust. There is no expiration date for the conversion of LTIP Units or OP Units.
- This number represents the total number of LTIP Units held by Mr. Bernstein following the conversion of 12,303 LTIP Units into an equal number of OP Units reported in this Form 4.
- This number represents the total number of OP Units held by Mr. Bernstein following the conversion of 12,303 LTIP Units into an equal number of OP Units reported in this Form 4.
- This number represents the total number of OP Units held by Mr. Bernstein following the conversion of 100,000 OP Units into an equal number of Common Shares reported in this Form 4.
- These shares were sold in 12 separate sales transactions at a weighted average sales price of \$19.1145. The actual price at which these shares were sold range from \$19.07 to \$19.21 per share. Mr. Bernstein will provide, upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full, detailed information regarding the number of shares sold at each separate price.
- These shares were sold in 5 separate sales transactions at a weighted average sales price of \$19.06448. The actual price at which these shares were sold range from \$19.05 to \$19.09 per share. Mr. Bernstein will provide, upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full detailed information regarding the number of shares sold at each separate price.
- Mr. Bernstein sold these shares in order to satisfy his tax obligation arising from the conversion of OP Units to Common Shares, as shown on this Form 4.

**Remarks:**

Kenneth F. Bernstein 09/15/2010

\*\* 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.