SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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*
BRAUN JOEL L

(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)
05/29/2008

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director — 10% Owner
X Officer (give title below) — Other (specify below)
Executive Vice President

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			
Common Shares of Beneficial Interest - $.001 Par Value	05/29/2008		S		2,200	D	$24.46	121,930	D	
Common Shares of Beneficial Interest - $.001 Par Value	05/29/2008		S		289	D	$24.47	121,641	D	
Common Shares of Beneficial Interest - $.001 Par Value	05/29/2008		S		600	D	$24.48	121,041	D	
Common Shares of Beneficial Interest - $.001 Par Value	05/29/2008		S		1,800	D	$24.49	119,241	D	
Common Shares of Beneficial Interest - $.001 Par Value	05/29/2008		S		9,650	D	$24.5	109,591	D	
Common Shares of Beneficial Interest - $.001 Par Value	05/29/2008		S		1,300	D	$24.51	108,291	D	
Common Shares of Beneficial Interest - $.001 Par Value	05/29/2008		S		1,261	D	$24.52	107,030	D	
Common Shares of Beneficial Interest - $.001 Par Value	05/29/2008		S		500	D	$24.53	106,530	D	
Common Shares of Beneficial Interest - $.001 Par Value	05/29/2008		S		1,600	D	$24.54	104,930	D	
Common Shares of Beneficial Interest - $.001 Par Value	05/29/2008		S		100	D	$24.55	104,830	D	
Common Shares of Beneficial Interest - $.001 Par Value	05/29/2008		S		200	D	$24.57	104,630	D	
Common Shares of Beneficial Interest - $.001 Par Value	05/29/2008		S		100	D	$24.58	104,530	D	
Common Shares of Beneficial Interest - $.001 Par Value	05/29/2008		S		100	D	$24.59	104,430(1)	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)

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				

1. This total of 104,430 Shares represents 2,111 vested Shares and 102,319 unvested Restricted Shares.

/s/ Joel Braun 05/30/2008

** 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.

Explanation of Responses: