

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
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1. Name and Address of Reporting Person* CROCKER DOUGLAS II			2. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [AKR]			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)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/14/2006			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			
C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
WHITE PLAINS	NY		10605						

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
Common Shares of Beneficial Interest - Equivalent	(1)	07/14/2006		I		8 ⁽¹⁾		07/14/2006	(1)	Common Shares of Beneficial Interest	8	\$23.28	957 ⁽³⁾	D	
Common Shares of Beneficial Interest - Equivalent	(2)	08/08/2006		I		443 ⁽²⁾		08/08/2006	(2)	Common Shares of Beneficial Interest	443	\$23.71	1,400 ⁽³⁾	D	
Common Shares of Beneficial Interest - Equivalent	(1)	10/13/2006		I		10 ⁽¹⁾		10/13/2006	(1)	Common Shares of Beneficial Interest	10	\$25.77	1,410 ⁽³⁾	D	
Common Shares of Beneficial Interest - Equivalent	(2)	11/06/2006		I		268 ⁽²⁾		11/06/2006	(2)	Common Shares of Beneficial Interest	268	\$26.07	1,678 ⁽³⁾	D	
Common Shares of Beneficial Interest - Equivalent	(1)	01/16/2007		I		14 ⁽¹⁾		01/16/2007	(1)	Common Shares of Beneficial Interest	14	\$24.63	1,692 ⁽³⁾	D	
Common Shares of Beneficial Interest - Equivalent	(2)	01/22/2007		I		192 ⁽²⁾		01/22/2007	(2)	Common Shares of Beneficial Interest	192	\$24.78	1,884 ⁽³⁾	D	
Common Shares of Beneficial Interest - Equivalent	(2)	03/23/2007		I		195 ⁽²⁾		03/23/2007	(2)	Common Shares of Beneficial Interest	195	\$26.98	2,079 ⁽³⁾	D	

Explanation of Responses:

- These shares represent the stock equivalent equal to the value of dividends which would have been payable had shares been issued pursuant to the Plan.
- These shares represent the stock equivalent for trustee fees credited to his deferred account pursuant to the Issuer's Deferred Compensation Plan (the 'Plan').
- This number reflects deferred shares only. In addition, Mr. Crocker owns 10,000 Options previously awarded to him in 2003, 2004, 2005 and 2006.

/s/ Douglas Crocker II

03/28/2007

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.