

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <b>BRAUN JOEL L</b>			2. Issuer Name and Ticker or Trading Symbol <b>ACADIA REALTY TRUST [ AKR ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Executive Vice President</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/17/2016</b>			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 411 THEODORE FREMD AVENUE, SUITE 300			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	RYE	NY	10580					
(City)	(State)	(Zip)						

**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
Limited Partnership Units	\$33.65	03/17/2016		A		44,988 <sup>(1)</sup>		(1)	(1)	Common Shares of Beneficial Interest	44,988	\$0 <sup>(1)</sup>	145,557 <sup>(2)</sup>	D	

**Explanation of Responses:**

- On March 17, 2016, Mr. Braun was awarded these restricted limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership (the "Company"). 25,521 LTIP Units shall vest as follows: equal amounts shall vest on January 6, 2017 and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Braun continues to be employed on the vesting date in question. 50% of the remaining 19,467 LTIP Units will vest subject to the same schedule and Mr. Braun's continued employment and the other 50% as follows: 60% shall vest on January 6, 2019, subject to Mr. Braun's continued employment and the Company achieving certain cumulative benchmarks established by the Company's Board of Trustees. Provided that the initial 60% vests as described above and further provided that Mr. Braun is continuously employed by the Company, 20% shall vest on January 6, 2020 and 20% shall vest on January 6, 2021.
- This number represents the total number of LTIP Units (27,646 vested and 117,911 unvested) now held by Mr. Braun.

Joel Braun

03/21/2016

\*\* 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.