

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 2, 2014

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation)

1-12002

(Commission File Number)

23-2715194

(I.R.S. Employer Identification No.)

**1311 Mamaroneck Avenue
Suite 260**

White Plains, New York 10605

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

As previously reported, on April 2, 2013, Acadia Realty Trust (the "Trust") and Acadia Realty Limited Partnership (the "Partnership", and together with the Trust, the "Company") entered into an ATM Equity Offering Sales Agreement (the "Base Sales Agreement") with each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co. and Wells Fargo Securities, LLC, which will act as sales agents (the "Sales Agents") to sell, from time to time, the Company's common shares of beneficial interest, par value \$0.001 per share ("Common Shares"), having an aggregate sale price up to \$150,000,000, through an "at the market" equity offering program (the "ATM"). The Common Shares were initially issued pursuant to the Company's shelf registration statement on Form S-3 ASR (File No. 333-180607).

On May 2, 2014, the Company filed a new shelf registration statement (the "New Shelf") on Form S-3 ASR (File No. 333-195665), and a new prospectus supplement, dated May 2, 2014, with the Securities and Exchange Commission in connection with the offer and sale of the remaining Common Shares being sold under the ATM pursuant to the New Shelf.

On May 2, 2014, the Sales Agents and the Company entered into an Amendment No. 1 to the Base Sales Agreement ("Amendment No. 1," and together with the Base Sales Agreement, the "Sales Agreement"), which modifies certain defined terms in the Base Sales Agreement to properly reflect and reference the New Shelf and the new prospectus supplement. A copy of the Amendment No. 1 is attached hereto as Exhibit 1.2 and is incorporated herein by reference.

On May 2, 2014, Venable LLP delivered its legality opinion with respect to the Common Shares to be issued pursuant to the Sales Agreement. A copy of the legality opinion is attached hereto as Exhibit 5.1 and is incorporated herein by reference.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
1.1	ATM Equity Offering Sales Agreement, dated April 2, 2013, among the Company, on the one hand, and each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co and Wells Fargo Securities, LLC, on the other hand. (Filed as Exhibit 1.1 to Current Report on Form 8-K filed on April 2, 2013 and incorporated herein by reference.)
1.2	Amendment No. 1 to ATM Equity Offering Sales Agreement, dated May 2, 2014, among the Company, on the one hand, and each of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co and Wells Fargo Securities, LLC, on the other hand.
5.1	Opinion of Venable LLP as to legality of the securities.
23.1	Consent of Venable LLP (included in Exhibit 5.1.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACADIA REALTY TRUST

Date: May 5, 2014

By: /s/ Jon Grisham

Name: Jon Grisham

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

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AMENDMENT NO. 1 TO

ATM EQUITY OFFERING SALES AGREEMENT

DATED APRIL 2, 2013

among

ACADIA REALTY TRUST,
ACADIA REALTY LIMITED PARTNERSHIP

and

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
BARCLAYS CAPITAL INC.
DEUTSCHE BANK SECURITIES INC.
GOLDMAN, SACHS & CO.
WELLS FARGO SECURITIES, LLC

Dated as of May 2, 2014

AMENDMENT NO. 1 TO ATM EQUITY OFFERING SALES AGREEMENT

AMENDMENT NO. 1, dated as of the 2nd day of May, 2014 (the "Amendment No. 1"), by and among Acadia Realty Trust, a Maryland real estate investment trust (the "Company"), Acadia Realty Limited Partnership, a Delaware limited partnership (the "Partnership"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co. and Wells Fargo Securities, LLC, as sales agent and/or principal (together, the "Agents"), to that certain ATM Equity Offering Sales Agreement, dated April 2, 2013 (the "Agreement").

WITNESSETH:

WHEREAS, the parties hereto are parties to the Agreement;

WHEREAS, the Company, the Partnership and the Agents wish to amend the Agreement to modify the definition of certain defined terms set forth in the Agreement and used therein with effect on and after May 2, 2014 (the "Effective Date"); and

WHEREAS, this Amendment No. 1 shall constitute an amendment to the Agreement, which shall remain in full force and effect as amended by this Amendment.

NOW, THEREFORE, in consideration of the mutual agreement to amend the Agreement, the parties hereto, intending legally to be bound, hereby amend and modify the Agreement as of the date hereof as follows:

Section 1. Definitions.

Unless otherwise specified herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

Section 2. Representation and Warranty.

- (a) Each of the Company and the Partnership, jointly and severally, represent and warrant to the Agents that this Amendment No. 1 has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company and the Partnership.

Section 3. Amendment of the Agreement.

- (a) On and after the Effective Date, the references to "Registration Statement" shall refer to the registration statement on Form S-3 (File No. 333-195665) filed by the Company with the Commission on May 2, 2014, that became effective upon such filing in accordance with Rule 462(e) of the Securities Act Regulations, including the exhibits and any schedules thereto, and the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act.
 - (b) On and after the Effective Date, the references to: (i) "Base Prospectus" shall refer to the base prospectus dated May 2, 2014 filed as part of the Registration Statement, as amended, in the form first furnished by the Company to the Agents for use in connection with the offering of the Shares, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act at the Applicable Time; (ii) "Prospectus Supplement" shall refer to the most recent prospectus supplement relating to the Shares, filed by the Company with the Commission pursuant to Rule 424(b) of the Securities Act Regulations, in the form first furnished by the Company to the Agents for use in connection with the offering of the Shares, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act at the Applicable Time; and (iii) "Prospectus" in the Agreement shall refer to the Base Prospectus and the Prospectus Supplement.
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(c) Notwithstanding anything to the contrary contained herein, this Amendment No. 1 shall not have any effect on offerings or sales of Shares prior to the Effective Date or on the terms of the Agreement, and the rights and obligations of the parties thereunder, insofar as they relate to such offerings or sales, including, without limitation, the representations, warranties and agreements (including the indemnification and contribution provisions), as well as the definitions of "Registration Statement," "Base Prospectus," "Prospectus Supplement" and "Prospectus," contained in the Agreement.

Section 4. Governing Law. THIS AMENDMENT NO. 1, AND ALL MATTERS ARISING OUT OF OR RELATING TO THIS AMENDMENT NO. 1, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PRINCIPLES OF CONFLICTS OF LAWS.

Section 5. Entire Agreement. This Amendment No. 1 and the Agreement as further amended hereby contain the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. Except as further amended hereby, all of the terms of the Agreement shall remain in full force and effect and are hereby confirmed in all respects.

Section 6. Execution in Counterparts. This Amendment No. 1 may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. This Agreement may be delivered by any party by facsimile or other electronic transmission. This Amendment No. 1 shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of the parties reflected hereon as the signatories.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Agents and the Company in accordance with its terms.

Very truly yours,

ACADIA REALTY TRUST

By: /s/ Robert Masters

Name: Robert Masters

Title: Senior Vice President

ACADIA REALTY LIMITED PARTNERSHIP

By: ACADIA REALTY TRUST

Its sole general partner

By: /s/ Robert Masters

Name: Robert Masters

Title: Senior Vice President

Accepted as of the date hereof:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

By: /s/ Chris Porter

Name: Chris Porter

Title: Managing Director Investment Banking

Deutsche Bank Securities Inc.

By: /s/ Geoffrey Bedrosian

Name: Geoffrey Bedrosian

Title: Managing Director

By: /s/ Richard Grellier

Name: Richard Grellier

Title: Managing Director

Wells Fargo Securities, LLC

By: /s/ Marc Ogborn

Name: Marc C. Ogborn

Title: Vice President

Barclays Capital Inc.

By: /s/ Victoria Hale

Name: Victoria Hale

Title: Vice President

Goldman, Sachs & Co.

By: /s/ Goldman, Sachs & Co.

Name: Mike Graziano,

Title: Managing Director

[LETTERHEAD OF VENABLE LLP]

May 2, 2014

Acadia Realty Trust
1311 Mamaroneck Avenue, Suite 260
White Plains, NY 10605

Re: Registration Statement on Form S-3 (File No. 333-195665)

Ladies and Gentlemen:

We have served as Maryland counsel to Acadia Realty Trust, a Maryland real estate investment trust (the "Trust"), in connection with certain matters of Maryland law relating to the sale and issuance of common shares (the "Shares") of beneficial interest, par value \$.001 per share, of the Trust (the "Common Shares") having an aggregate gross sales price of up to \$150,000,000, covered by the above-referenced Registration Statement, and all amendments related thereto (the "Registration Statement"), filed by the Trust with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Shares will be issued from time to time in public offerings at market or negotiated prices pursuant to a Prospectus Supplement, dated May 2, 2014 (the "Prospectus Supplement").

In connection with our representation of the Trust, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and the related form of prospectus included therein in the form in which it was transmitted to the Commission under the 1933 Act;
 2. The Prospectus Supplement;
 3. The Declaration of Trust of the Trust, as amended (the "Declaration of Trust"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
 4. The Amended and Restated Bylaws of the Trust, as amended, certified as of the date hereof by an officer of the Trust;
 5. A certificate of the SDAT as to the good standing of the Trust, dated as of a recent date;
 6. Resolutions adopted by the Board of Trustees of the Trust, or a duly authorized committee thereof (the "Resolutions"), relating to, among other matters, the authorization of the registration, sale and issuance of the Shares and the delegation to a specified officer and a trustee of the Trust (the "Authorized Persons") to determine certain terms of the Shares in accordance with the Resolutions, certified as of the date hereof by an officer of the Trust;
 7. A certificate executed by an officer of the Trust, dated as of the date hereof; and
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8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Trust) is duly authorized to do so.

3. Each of the parties (other than the Trust) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued or transferred in violation of the restrictions on transfer and ownership contained in Article VI of the Declaration of Trust.

6. Upon the issuance of any of the Shares, the total number of Common Shares issued and outstanding will not exceed the total number of Common Shares that the Trust is then authorized to issue under the Declaration of Trust.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Trust is a real estate investment trust duly formed and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when issued and delivered by the Trust against payment of the consideration therefor in accordance with the Registration Statement, the Resolutions and any instructions by the Authorized Persons, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Trust's Current Report on Form 8-K relating to the Shares (the "Current Report"). We hereby consent to the filing of this opinion as an exhibit to the Current Report and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP
