FORM 4	I		U.S. SECURITIES AND EXCHANGE COMMISSION   OMB APPROVAL										 )VAL	Ī
to Section 16. Form 4			Washington, D.C. 20549											
1. Name and Address of Reporting Person*     Bernstein, Kenneth F.     (Last) (First)	   Ad	Issuer Na adia Real IRS Identi Number o	rust (AKR	)					ck all applicable)     					
c/o Acadia Realty Trust 20 Soundview Marketplace (Street) Port Washington, NY 11050 (City) (State) (Zip)			Person, entity (volun	if ar tary) #	n <sup>'</sup>	5. If n   D   ina.   Day.	Ameno ate o 1 (Mo /Year	dment,   of Orig- onth/	7. Individual or Joint/Group Filing   7. Individual or Joint/Group Filing					
1.   Title of Security   (Instr. 3)   	2.   Trans-   action   Date     (Month/   Day/   Year)	tion Date,	action   Code   Instr.	8)    	4.   Securit   or Disp   (Instr.	3, 4 an	ired (D)	(A)		5.   Amount of   Securities   Beneficial   Owned Foll   ing Report   Transactio   (Instr. 3   and 4)	ly   ow-   ed   n(s)	Direct (D) or Indirect	(Instr.	

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).

Page 1 of 3 Pages

FORM 4 (co	ontinued)		Tal			•	red, Disposed of, or ptions, convertible s		,	l 	
1.	2.	3.	3A.	4.	5.	6.	7.	8.	9.	10.	11.
Title of	Conver-	Trans-	Deemed	Trans-	Number of	Date Exer-	Title and Amount	Price	Number	Owner-	Nature
Derivative	sion	action	Execu-	action	Derivative	cisable and	of Underlying	of	of	ship	of
Security	jor	Date	tion	Code	Securities	Expiration	Securities	Deriv-	Deriv-	Form	In-
(Instr. 3)	Exer-	(Month/	Date,	(Instr.	Acquired (A)	Date	(Instr. 3 and 4)	ative	ative	of	direct
,	cise	Day/	if any	j `8)	or Disposed	  (Month/Day/	i` í	Secur-	Secur-	Deriv-	Bene-

		Price of Deriv- ative	1	(Month/  Day/  Year)		1(:	f(D) Instr 4 and	. 3,	Year)   				(Instr.   5)       	Bene-  ficially	Secur-  ity:	ficial  Owner-  ship  (Instr.	
		Secur- ity	       	       	   				Exer-	Expi-    ra-		  Amount    or    Number		Following   Reported	(D) or    In-  direct	4)     	       
			 	 	Code \	 V	(A)		cis-  tion  able  Date	of  Title  Shares		 	(Instr.   4)	(Instr.    4)			
Operati  Partne  Units	ing   rship	1-for-1	3/4/  2003 	N/A     	J        (Note    1)	İ		17,00  0 	Immed.     	N/A     	Common  Shares 	17,000     	     	1,098,402  (Note 2) 	(Note 2     	)(Note 2     	)     
	       		       	       	     			·       	·     	       	       	       	       	       	       	       	     
	       		       	       	     			·       	       	       	       	       	       	       	       	       	
	       		       	       		       		· · · · · · · · · · · · · · ·	       	       	       	       	       	       	       	       	     
	       		       	       	<del>-</del>       	       		·       	       	       	       	       	       	       	       	       	
Explana	Explanation of Responses:																

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.

/s/ Kenneth F. Bernstein	

\*\*Signature of Reporting Person Date

Page 2 of 3 Pages

NAME AND ADDRESS: Kenneth F. Bernstein

c/o Acadia Realty Trust 20 Soundview Marketplace Port Washington, NY 11050

ISSUER NAME AND

Acadia Realty Trust (AKR) TRADING SYMBOL:

STATEMENT FOR: March 4, 2003

On March 4, 2003, Mr. Bernstein transferred 17,000 Operating Partnership Units ("OP Units") to Ross Dworman, Chairman of the Board of Acadia Realty Trust, representing a partial settlement of a pre-existing partnership NOTE 1:

agreement among them.

NOTE 2: Direct derivative security holdings include 750,000 vested options issued pursuant to the 1999 Share Incentive Plan and 265,478 OP Units which are owned directly by Mr. Bernstein and exchangeable into a like number of common shares of beneficial interest. Indirect derivative security holdings consists of 82,924 OP Units, which are exchangeable into a like number of common shares of beneficial interest, beneficially owned by Mr. Bernstein through his equity interests in various corporations, limited liability companies and limited partnerships which are the record holders of such OP Units.