SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
BRAUN JOEL L	**ACADIA REALTY TRUST** [AKR]	Director / 10% Owner / X Officer (give title below) / Other (specify below)

(Last) (First) (Middle)

C/O ACADIA REALTY TRUST

1311 MAMARONECK AVENUE, SUITE 260

(Street)

WHITE PLAINS NY 10605

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
05/26/2010

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

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	05/26/2010	(1)	C[(1)]		6,667[(1)]	A	$17.32[(4)]	58,576[(3)]	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Limited Partnership Units	(2)	05/26/2010	(2)	C[(2)]			6,667	08/12/1998	(2)	Common Limited Partnership Units	6,667	$0	0	D	

Explanation of Responses:

1. These shares were acquired as a result of the exchange of Mr. Braun's common limited partnership units in Acadia Realty Limited Partnership ("OP Units").

2. The OP Units (which were previously reported as "Options"), (i) were acquired by Mr. Braun on August 12, 1998, and represent all of the OP Units held by Mr. Braun; (ii) are exchangeable for common shares of beneficial interest on a 1:1 basis; and (iii) have no expiration date.

3. This number represents a total of 33,143 unvested, restricted Shares and 25,433 vested Shares.

4. The OP Units are exchangeable for common shares of beneficial interest on a 1:1 basis. This amount represents the price of a common share of beneficial interest on the date of conversion.

Remarks:

Joel L. Braun   05/27/2010
** 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.