

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* <u>LUSCOMBE WENDY W</u> _____ (Last) (First) (Middle) <u>C/O ACADIA REALTY TRUST</u> <u>1311 MAMARONECK AVENUE, SUITE 260</u> _____ (Street) <u>WHITE PLAINS NY 10605</u> _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>ACADIA REALTY TRUST [AKR]</u>			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)		
			3. Date of Earliest Transaction (Month/Day/Year) <u>01/15/2009</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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			

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)	01/15/2009		I		32 ⁽¹⁾		01/15/2009	(1)	Common Shares of Beneficial Interest	32	\$14.23	2,635	D	
Common Shares of Beneficial Interest - Equivalent	(2)	04/15/2009		I		12 ⁽²⁾		04/15/2009	(2)	Common Shares of Beneficial Interest	12	\$12.21	2,647	D	
Common Shares of Beneficial Interest - Equivalent	(3)	05/13/2009		I		3,087 ⁽³⁾		05/13/2009	(3)	Common Shares of Beneficial Interest	3,087	\$12.07	5,734	D	

Explanation of Responses:

- These shares represent the stock equivalent equal to the value of dividends (4th quarter of 2008) which would have been payable had shares been issued pursuant to the Issuer's Deferred Compensation Plan.
- These shares represent the stock equivalent equal to the value of dividends (1st Quarter) which would have been payable had shares been issued pursuant to the Issuer's Deferred Compensation Plan.
- These shares represent the stock equivalent for annual trustee fees credited to Ms. Luscombe's deferred account pursuant to the Issuer's Deferred Compensation Plan. Of these 3,087 deferred Shares, 1,087 are vested, unrestricted Shares and 2,000 Shares shall vest according to the following schedule: 667 shall vest on May 13, 2010, 667 shall vest on May 13, 2011 and 666 shall vest on May 13, 2012.

/s/ Wendy Luscombe 05/14/2009

** 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.