

| 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*<br><u>Grisham Jonathan William</u><br><br>(Last) (First) (Middle)<br><u>C/O ACADIA REALTY TRUST</u><br><u>1311 MAMARONECK AVENUE, SUITE #260</u><br><br>(Street)<br><u>WHITE PLAINS NY</u> <u>10605</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>ACADIA REALTY TRUST [ AKR ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Senior Vice President</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/22/2013</u>             |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                          |   |
| 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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 |   |  |  |   |  |
| Limited Partnership Units                  | \$26.59  | 02/22/2013                           |  | A                              |   | 24,897 <sup>(1)</sup>  |     | (1)  | (1)             | Common Shares of Beneficial Interest  | \$0 <sup>(1)</sup>                         | 94,615 <sup>(2)</sup>  | D   |  |

**Explanation of Responses:**

- On February 22, 2013, Mr. Grisham was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIP Units"). Of these 24,897 LTIP Units, 19,105 shall vest subject to the following schedule: equal amounts shall vest on January 6, 2014, and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Grisham continues to be employed by Acadia Realty Trust (the "Company") through the vesting date in question. Of the remaining 5,792 LTIP Units, 50% shall vest subject to the same schedule and to Mr. Grisham's continued employment by the Company, and 50% shall vest subject to the same schedule, Mr. Grisham's continued employment by the Company and the Company achieving certain annual and cumulative benchmarks established by the Company's Board of Trustees.
- This number represents the total number of LTIPs (vested and unvested) held by Mr. Grisham.

**Remarks:**

Jonathan Grisham 02/25/2013  
 \*\* 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.