

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>ING GROEP NV</u> (Last) (First) (Middle) <u>AMSTELVEENSEWEG 500, 1081 KL AMSTERDAM</u> <u>PO BOX 810, 1000 AV</u> (Street) <u>AMSTERDAM P7 0000</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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/22/2007</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			
Common Shares of Beneficial Interest ⁽¹⁾	10/22/2007		S		84,900	D	\$26.09	238,100	I	See Note 2 ⁽²⁾
Common Shares of Beneficial Interest ⁽¹⁾	10/25/2007		S		238,100	D	\$26.56	0	I	See Note 2 ⁽²⁾

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)		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)					

1. Name and Address of Reporting Person*
ING GROEP NV
 (Last) (First) (Middle)
AMSTELVEENSEWEG 500, 1081 KL AMSTERDAM
PO BOX 810, 1000 AV
 (Street)
AMSTERDAM P7 0000
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ING Fund Management B.V.
 (Last) (First) (Middle)
PRINSES BEATRIXLAAN 15
 (Street)
2595 AS DEN HAAG P7
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

ING Capital Markets LLC

(Last) (First) (Middle)

1325 AVENUE OF THE AMERICAS

(Street)

NEW YORK

NY

10019

(City)

(State)

(Zip)

Explanation of Responses:

1. In addition to ING Groep N.V. ("ING"), this Form 4 is being filed jointly by ING Fund Management B.V. ("INGFM"), whose address is Prinses Beatrixlaan 15, 2595 AS Den Haag, The Netherlands, and ING Capital Markets LLC ("INGCM"), whose address is 1325 Avenue of the Americas, New York, NY 10019. INGFM and INGCM are both wholly-owned, indirect subsidiaries of ING.

2. Represents shares of AKR common stock held by INGCM. INGFM is the investment manager of the portfolio of ING Bewaar Maatscappij, which is the depository for certain mutual funds organized pursuant to the laws of The Netherlands. INGFM does not have a pecuniary interest in any shares beneficially owned by it.

/s/ Just Emke-Petrelluzzi
Bojanic, Compliance Officer, 07/28/2008
ING Groep N.V.

/s/ R.M. Fischmann, Head of
Compliance, Regulator & 07/28/2008
Industry Body Liaison
Netherlands, ING Groep N.V.

/s/ Just Emke-Petrelluzzi
Bojanic, Authorized Signatory, 07/28/2008
ING Fund Management B.V.

/s/ R.M. Fischmann,
Authorized Signatory, ING 07/28/2008
Fund Management B.V.

/s/ Timothy M. Meehan,
Assistant General Counsel, 07/28/2008
ING Capital Markets LLC

** 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.