

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	
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1. Name and Address of Reporting Person* <u>BERNSTEIN KENNETH F</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/17/2005</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	03/17/2005		D		100 ⁽¹⁾	D	\$16.26	352,000 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005		D		100 ⁽¹⁾	D	\$16.2	351,900 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005		D		200 ⁽¹⁾	D	\$16.15	351,700 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005		D		1,000 ⁽¹⁾	D	\$16.1	350,700 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005		D		1,900 ⁽¹⁾	D	\$16.05	348,800 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005		D		700 ⁽¹⁾	D	\$16.04	348,100 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005		D		300 ⁽¹⁾	D	\$16.03	347,800 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005		D		300 ⁽¹⁾	D	\$16.02	347,500 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005		D		200 ⁽¹⁾	D	\$16.01	347,300 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005		D		500 ⁽¹⁾	D	\$16	346,800 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/18/2005		D		2,000 ⁽²⁾	D	\$16	344,800 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/18/2005		D		300 ⁽²⁾	D	\$16.07	344,500 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/18/2005		D		3,100 ⁽²⁾	D	\$16.02	341,400 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/18/2005		D		1,800 ⁽²⁾	D	\$16.01	339,600 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	03/18/2005		D		12,500 ⁽²⁾	D	\$16	327,100 ⁽³⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying 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)
Table 1 - Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. On March 17, 2005 Mr. Bernstein sold 5,300 of his shares to generate funds to cover certain tax obligations arising from the vesting of previously granted restricted shares. 2. On March 18, 2005 Mr. Bernstein sold 19,700 of his shares to generate funds to cover certain tax obligations arising from the vesting of previously granted restricted shares. 3. Includes 119,111 vested Common Shares of a total of 261,721 Restricted Common Shares Issued to Mr. Bernstein in 2000 through 2005.											
Explanation of Responses: /s/ Kenneth Bernstein 03/18/2005											
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.											