

**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>MASTERS ROBERT</u>  (Last) (First) (Middle) <u>C/O ACADIA REALTY TRUST</u> <u>1311 MAMARONECK AVENUE, SUITE 260</u>  (Street) <u>WHITE PLAINS</u> <u>NY</u> <u>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)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr. VP and General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/25/2003</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 <sup>(1)</sup>	06/25/2003		A		12,000 <sup>(1)</sup>	A	(2)	14,054 <sup>(3)</sup>	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					

**Explanation of Responses:**

1. These common shares of beneficial interest ("Restricted Shares") generally carry all the rights of unrestricted shares including voting and dividend rights, but may not be transferred, assigned or pledged until Mr. Masters has a vested, non-forfeitable right to these shares. Vesting, which is subject to Mr. Masters continued employment with the Company through the applicable vesting dates, is as follows: (i) 6,667 Restricted Shares; 20% vested on January 2, 2003 and vest 20% thereafter on each of the next four anniversaries of such date, (ii) 2,667 Restricted Shares; 20% vest on January 2, 2004 and on each of the next four anniversaries of such date and (iii) 2,666 Restricted Shares; 20% vest on January 2, 2004 and on each of the next four anniversaries of such date, providing the Company's shareholder return is 12% or more either for such fiscal year or, on average, for such fiscal year and each other fiscal year occurring after January 2, 2003.

2. 6,667 of these Restricted Shares were purchased by Mr. Masters from the Company at a price of \$6.00 per share. The remainder were granted to Mr. Masters for no cash consideration.

3. Represents 7,667 common shares of beneficial interest and 6,387 vested Restricted Shares of a total of 18,554 Restricted Shares issued to Mr. Masters in 2003, 2002, 2001 and 2000.

/s/ Robert Masters

08/27/2003

\*\* 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.