FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB AP	PROVAL
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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 S	ectioi	1 30(h)	of the I	nvestme	nt Coi	npany Act	of 194	40						
											[]			Check a	II app	licable) ctor	10% (
(Last) (First) (Middle) C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE #260				3. Date of Earliest Transaction (Month/Day/Year) 01/30/2009									X Senior Vice President					
				4. If	Amer	dment,	Date o	of Origina	d Filed	I (Month/Da	ay/Ye	ar)		ne)	Form	n filed by One n filed by Mor	Reporting Per	son
	Tabl	e I - Noi	n-Deriva	ative	Sec	uritie	s Acc	quired	, Dis	posed o	f, oı	r Ben	eficia	ally O	wne	ed		
Date				Execu ay/Year) if any		ecution any	cution Date, ny							nd S B C	5. Amount of Securities Beneficially Owned Following		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	т	ransa	ection(s)		(111501.4)
Common Shares of Beneficial Interest - \$.001 Par Value 01/30/				/2009				P		1,310(1)		A	A \$12.5		29,829 ⁽²⁾		D	
	Та													y Owi	ned			,
ative Conversion Date Execution Date, if any			Transa Code (I 8)			Expiration (Month/IIII	Expiration Date (Month/Day/Year)		Amoun		ount nber	Deriva Securi	tive ty	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
	(States of B Value	NY (State) (State) (State) (State) (State) (Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) ADIA REALTY TRUST MARONECK AVENUE, SUITE #2 NY 10605 (State) (Zip) Table I - Note of Beneficial Interest - Value Table II - I 2. Conversion or Exercise Price of Derivative NY 3A. Deem Execution if any (Month/Day/Year) of Execution if any (Month/Day/Year) (Month/Day/Year)	(First) (Middle) ADIA REALTY TRUST MARONECK AVENUE, SUITE #260 NY 10605 (State) (Zip) Table I - Non-Derivation (Month/D) Shares of Beneficial Interest - Value Table II - Derivati (e.g., pu 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year)	Address of Reporting Person* In Jonathan William (First) (Middle) ADIA REALTY TRUST MARONECK AVENUE, SUITE #260 Table I - Non-Derivative Security (Instr. 3) 2. Is ACC 3. D 01/3 4. If 01/3 2. Transaction Date (Month/Day/Year) Table II - Derivative Security 2. Transaction Date (Month/Day/Year) ACC 3. D 01/3 4. If ACC 01/3 3. D 01/3 4. If ACC 01/3 5. D 01/3 6.	(First) (Middle) ADIA REALTY TRUST MARONECK AVENUE, SUITE #260 Table I - Non-Derivative Security (Instr. 3) Shares of Beneficial Interest - Value Table II - Derivative Security (e.g., puts, calls, fany for Date (Month/Day/Year) 2. Issuer NacAD 3. Date of 01/30/200 4. If Amendation Date (Month/Day/Year) Table II - Derivative Security (e.g., puts, calls, fany (Month/Day/Year) Shares of Beneficial Interest - Value Table II - Derivative Security (Instr. 3) 3. Transaction Date (Month/Day/Year) Shares of Beneficial Interest - Value Table II - Derivative Security (Instr. 3) A. 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Transaction Date (Instr. 8) Transaction Code (Instr. 8) Code V Date Exercise Acquired (P) Disposed of (D) (Instr. 3, 4 and 5)	Code Name Code Code	Address of Reporting Person* In Jonathan William (First) (Middle) ACADIA REALTY TRUST [AKR] ACADIA REALTY TRUST [AKR] 3. Date of Earliest Transaction (Month/Day/Year) 01/30/2009 4. If Amendment, Date of Original Filed (Month/Day/Year) Acception of Conversion of Exercise of Exercise of Exercise of Exercise of Conversion Date of Exercise of Exercise of Exercise of Exercise of Exercise of Date of Exercise of Code (Instr. 2) 3. Transaction Date (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 01/30/2009 4. If Amendment, Date of Original Filed (Month/Day/Year) Acception Date, (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) 4. Securities Acquired, Disposed of, Or Exercise of Code (Instr. 2) Code V Amount Table II - Derivative Securities Acquired, Disposed of, or Exercise of Code (Instr. 2) (Month/Day/Year) Acquired (A) or Derivative Securities Acquired (A) or Deriv	(First) (Middle) ADIA REALTY TRUST (Middle) ADIA REALTY TRUST MARONECK AVENUE, SUITE #260 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficial Interest - Value Table II - Derivative Securities Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired Acquired, Disposed of, Or Beneficial Interest - Value Table II - Derivative Securities Acquired Acqu	Conversion of Exercise Conversion of Exerc	d Address of Reporting Person* In Jonathan William (First) (Middle) ADIA REALTY TRUST MARONECK AVENUE, SUITE #260 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Of Recurity (Instr. 3) 2. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [AKR]	d Address of Reporting Person* In Jonathan William (First) (Middle) IDIA REALTY TRUST MARONECK AVENUE, SUITE #260 Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Month/Day/Year) Code V Amount (A) or Price of Owner Grants of Code (e.g., puts, calls, warrants, options, convertible securities) Shares of Beneficial Interest - Value S. Transaction S. Shares of Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) S. Alexandro S. Shares of Beneficial Interest - Value S. Shares of Beneficial Interest S. Shares	Acadia Reporting Person and Jonathan William Content Conversion Conversion	Acadia Reporting Person (Note of Reporting Person (Note) (Pirst) (Middle) (First) (Middle) (DIA REALTY TRUST (AKR) NY 10605 (State) (Zip) Table I - Non-Derivative Securities Acquired, (Month/Day/Year) Conversion of Beneficial Interest - Value P P 1,310(4) A \$12.58 29,829(2) D

Explanation of Responses:

- 1. This is a special dividend, payable in stock, associated with taxable gains arising from the Company's property dispositions in 2008.
- 2. This number represents 23,020 vested Shares and 6,809 unvested, Restricted Shares.

/s/ Jonathan Grisham 02/02/2009

** 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.