

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1 TO
FORM S-3

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

Acadia Realty Trust
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation or Organization)

23-2715194
(I.R.S. Employer
Identification Number)

1311 Mamaroneck Avenue, Suite 260, White Plains, NY 10605
(Address, Including Zip Code, and Telephone Number, Including Area Code,
of Registrant's Principal Executive Offices)

Kenneth F. Bernstein
Chief Executive Officer
Acadia Realty Trust
1311 Mamaroneck Avenue, Suite 260
White Plains, New York 10605
(914) 288-8100
(Name, Address, Including Zip Code,
and Telephone Number, Including Area Code,
of Agent For Service)

With copies to:
Mark Schonberger, Esq.
Paul, Hastings, Janofsky & Walker LLP
75 East 55th Street
New York, New York 10022
(212) 318-6000

Approximate date of commencement of proposed sale to the public: From
time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered
pursuant to dividend or interest reinvestment plans, please check the following
box. /_/_

If any of the securities being registered on this Form are to be offered
on a delayed or continuous basis pursuant to Rule 415 under the Securities Act
of 1933, other than securities offered only in connection with dividend or
interest reinvestment plans, check the following box. /X/_

If this Form is filed to register additional securities for an offering
pursuant to Rule 462(b) under the Securities Act, please check the following box
and list the Securities Act registration statement number of the earlier
effective registration statement for the same offering. /_/_

If this form is a post-effective amendment filed pursuant to Rule 462(c)
under the Securities Act, check the following box and list the Securities Act
registration statement number of the earlier registration statement for the same
offering. /_/_

If delivery of the prospectus is expected to be made pursuant to Rule
434, please check the following box. /_/_

The registrant is filing this Amendment No.1 to Form S-3 to include the
following delaying amendment, which was inadvertently omitted from the previous
filing:

DELAYING AMENDMENT UNDER RULE 473(A): The registrant hereby amends this
registration statement on such date or dates as may be necessary to delay its
effective date until the registrant shall file a further amendment which
specifically states that this registration statement shall become effective in
accordance with section 8(a) of the Securities Act of 1933 or until the
registration statement shall become effective on such date as the Commission
acting pursuant to section 8(a), may determine.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant
certifies that it has reasonable grounds to believe that it meets all of the
requirements for filing this Amendment No.1 on Form S-3 and has duly caused this

registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of White Plains, State of New York, on this 28th day of April, 2004.

ACADIA REALTY TRUST
A Maryland real estate investment trust (Registrant)

By: /s/ Kenneth F. Bernstein

Kenneth F. Bernstein
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No.1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
* _____ Michael Nelsen	Senior Vice President and Chief Financial Officer (Principal Financial and Account Officer)	April 28, 2004
* _____ Douglas Crocker, II	Trustee	April 28, 2004
* _____ Martin L. Edelman	Trustee	April 28, 2004
* _____ Alan S. Forman	Trustee	April 28, 2004
* _____ Lorrence T. Kellar	Trustee	April 28, 2004
* _____ Marvin L. Levine	Trustee	April 28, 2004
* _____ Lawrence Longua	Trustee	April 28, 2004
* _____ Lee S. Wielansky	Trustee	April 28, 2004
* By: /s/ Kenneth F. Bernstein ----- Kenneth F. Bernstein	Chief Executive Officer, President and Trustee (Principal Executive Officer) and Attorney-in-fact	April 28, 2004