

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <b>NAPOLITANO JOSEPH</b> <hr/> (Last) (First) (Middle) <b>C/O ACADIA REALTY TRUST</b> <b>411 THEODORE FREMD AVE</b> <hr/> (Street) <b>RYE NY 10580</b> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>ACADIA REALTY TRUST [ AKR ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Sr. VP _____ Other (specify below) _____		
3. Date of Earliest Transaction (Month/Day/Year) <b>05/31/2023</b>			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		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.								

**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	05/31/2023	05/31/2023	C		54,040	A	\$0.00	54,158	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/31/2023	05/31/2023	S		54,040	A	\$12.92 <sup>(1)</sup>	118	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		Date Exercisable	Expiration Date						Amount or Number of Shares
Limited Partnership Units	\$0.00	05/31/2023	05/31/2023	C		54,040	(2)	(2)	Common Shares of Beneficial Interest	54,040	\$0.00	179,502	D	

**Explanation of Responses:**

- These shares were sold in 10 separate sales transactions at a weighted average sales price of \$12.92. The actual price at which these shares were sold range from \$12.87 to \$12.96 per share. Mr. Napolitano will provide, upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full, detailed information regarding the number of shares sold at each separate price.
- These LTIP Units in Acadia Realty Limited Partnership ("ARLP") represent a portion of the LTIPs that were previously granted to Mr. Napolitano, which vested in accordance with the terms of each grant. The LTIPs are exchangeable on a 1:1 basis for common operating partnership units of ARLP ("OP Units") which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest of the Company. There is no expiration date for the conversion of LTIP Units or OP Units.

**Remarks:**

/s/ Joseph Napolitano                      06/01/2023

\*\* 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.**