

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): March 16, 2009

ACADIA REALTY TRUST

(Exact name of registrant as specified in its charter)

Maryland

(State or other
jurisdiction of incorporation)

1-12002

(Commission
File Number)

23-2715194

(I.R.S. Employer
Identification No.)

**1311 Mamaroneck Avenue
Suite 260**

White Plains, New York 10605

(Address of principal executive offices) (Zip Code)

(914) 288-8100

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 4, 2009, the Board of Trustees of Acadia Realty Trust (the “Company”) adopted a first amendment (“First Amendment”) to the Company’s amended and restated bylaws dated as of March 9, 2006 (the “Bylaws”). The First Amendment became effective on March 16, 2009. The Board of Trustees has determined that it is in the best interest of the Company to amend the voting provisions of the Bylaws to provide for majority voting in the case of uncontested elections and has adopted the First Amendment to reflect this determination. Previously, the Bylaws provided for plurality voting for the election of Trustees.

The foregoing description is qualified in its entirety by the First Amendment, which is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	First Amendment to the Amended and Restated Bylaws of Acadia Realty Trust.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACADIA REALTY TRUST

Date: March 18, 2009

By: /s/ Michael Nelsen

Name: Michael Nelsen

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number Description

99.1 First Amendment to the Amended and Restated Bylaws of Acadia Realty Trust.

**FIRST AMENDMENT
TO THE
AMENDED AND RESTATED BYLAWS
OF
ACADIA REALTY TRUST**

THIS FIRST AMENDMENT, dated as of March 16, 2009 to the Amended and Restated Bylaws dated as of March 9, 2006 (the "Bylaws") of Acadia Realty Trust, a Maryland real estate investment trust (the "Company") was adopted by the Board of Trustees of the Company (the "Trustees") on March 4, 2009.

WHEREAS, Article XIV of the Bylaws grants to the Trustees the exclusive power to adopt, alter or repeal any provision of the Bylaws; and

WHEREAS, the Trustees have determined that it is in the best interest of the Company to amend the voting provisions of the Bylaws to provide for majority voting in the case of uncontested elections.

NOW, THEREFORE, the Bylaws are hereby amended as follows:

1. Article II, Section 7 of the Bylaws is hereby deleted in its entirety and the following is hereby substituted therefor:

Section 7. VOTING. (a) Trustees. Except as otherwise required by law or by the Declaration of Trust, each Trustee shall be elected by the vote of the majority of the votes cast by shareholders entitled to vote with respect to the election of Trustees at a meeting duly called at which a quorum is present; provided that if the number of nominees exceeds the number of Trustees to be elected, the Trustees shall be elected by the vote of a plurality of the votes cast by shareholders entitled to vote with respect to the election of Trustees at a meeting duly called at which a quorum is present. For purposes of this Section, a majority of the votes cast means that the number of shares voted "for" a nominee must exceed 50% of the votes cast "against" or "withheld" with respect to that nominee. Votes "against" or "withheld" with respect to a nominee will count as votes cast with respect to that nominee, but "abstentions" and broker non-votes with respect to that nominee will not count as votes cast with respect to that nominee. If a nominee that is already serving as a Trustee is not elected, such Trustee shall offer to tender his or her resignation to the Board. The Nominating and Corporate Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. The Trustee who tenders his or her resignation will not participate in the Board's decision. Each Trustee shall hold office until his or her successor shall be duly elected and qualified, or until death, resignation or removal in the manner hereinafter provided, or until he or she shall cease to qualify. Each share may be voted for as many individuals as there are Trustees to be elected and for whose election the share is entitled to be voted.

(b) Matters other than Trustees. A majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute or by the Declaration of Trust.

(c) General. Unless otherwise provided in the Declaration, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

2. This Amendment was adopted by the Trustees to be effective on March 16, 2009.

By: /s/ Robert Masters

Robert Masters, Secretary