SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB Number:	3235-0287
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| 1. Name and Address of Reporting Person[*]
 BERNSTEIN KENNETH F

 (Last) (First) (Middle)
 C/O ACADIA REALTY TRUST
 1311 MAMARONECK AVENUE, SUITE 260
 (Street)
 WHITE PLAINS NY 10605
 (City) (State) (Zip) | 2. Issuer Name **and** Ticker or Trading Symbol
 ACADIA REALTY TRUST [**AKR**]

 3. Date of Earliest Transaction (Month/Day/Year)
 08/12/2014

 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 X Director   10% Owner
 X Officer (give title below)   Other (specify below)
 President and CEO

 6. Individual or Joint/Group Filing (Check Applicable Line)
 X Form filed by One Reporting Person
   Form filed by More than One Reporting Person |

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	08/12/2014		C		25,000[(1)]	A	[(1)]	415,327	D	
Common Shares of Beneficial Interest - $.001 Par Value	08/12/2014		S		51,300	D	$28.41[(2)]	364,027	D	
Common Shares of Beneficial Interest - $.001 Par Value	08/13/2014		C		25,000[(1)]	A	[(1)]	389,027	D	
Common Shares of Beneficial Interest - $.001 Par Value	08/13/2014		S		48,700	D	$28.39[(3)]	340,327[(4)]	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	Title	Amount or Number of Shares				
Limited Partnership Units	[(1)]	08/12/2014		C			25,000	[(1)]	[(1)]	Operating Partnership Units	25,000	[(1)]	801,335[(5)]	D	
Operating Partnership Units	[(1)]	08/12/2014		C		25,000		[(1)]	[(1)]	Common Shares	25,000	[(1)]	168,639[(6)]	D	
Operating Partnership Units	[(1)]	08/12/2014		C			25,000[(1)]	[(1)]	[(1)]	Common Shares	25,000	[(1)]	143,639[(7)]	D	
Limited Partnership Units	[(1)]	08/13/2014		C			25,000[(1)]	[(1)]	[(1)]	Operating Partnership Units	25,000	[(1)]	776,335[(5)]	D	
Operating Partnership Units	[(1)]	08/13/2014		C		25,000		[(1)]	[(1)]	Common Shares	25,000	[(1)]	168,639[(6)]	D	
Operating Partnership Units	[(1)]	08/13/2014		C			25,000	[(1)]	[(1)]	Common Shares	25,000	[(1)]	143,639[(7)]	D	

Explanation of Responses:

1. These limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") represent a portion of the LTIPs that were granted to Mr. Bernstein 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 Acadia Realty Trust. There is no expiration date for the conversion of LTIP Units or OP Units.

2. These shares were sold in 16 separate sales transactions at a weighted average sales price of $28.41. The actual price at which these shares were sold range from $28.32 to $28.50 per share. Mr. Bernstein 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.

3. These shares were sold in 11 separate sales transactions at a weighted average sales price of $28.39. The actual price at which these shares were sold range from $28.36 to $28.42 per share. Mr. Bernstein 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.

4. This number represents the total number of vested, common shares held by Mr. Bernstein.

5. This number represents the total number of LTIPs held by Mr. Bernstein after the conversion of LTIPs to OP Units.

6. This number represents the total number of OP Units held by Mr. Bernstein after the conversion of LTIPs to OP Units.

7. This number represents the number of OP Units held by Mr. Bernstein after the converstion of OP Units to common shares.

Remarks:

Kenneth F. Bernstein   08/13/2014

** Signature of Reporting Person   Date