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

| 1. Name and Address of Reporting Person[*]

Grisham Jonathan William

(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)
 02/24/2015

 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

 Director   10% Owner
 X   Officer (give title below)   Other (specify below)
 Senior Vice President

 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	02/24/2015		M		1,491[(1)]	A	$20.65	20,667	D	
Common Shares of Beneficial Interest - $.001 Par Value	02/24/2015		S		1,491	D	$35.03[(2)]	19,176[(3)]	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				
Options to Purchase Common Shares	$20.65	02/24/2015	02/24/2015	M			1,491[(1)]	01/05/2006	01/05/2016	Common Shares	1,491	$0[(1)]	0[(4)]	D	

Explanation of Responses:

1. On February 24, 2015, Mr. Grisham exercised 1,491 Options to purchase Common Shares of Beneficial Interest.

2. These shares were sold in 9 separate sales transactions at a weighted average sales price of $35.03. The actual price at which these shares were sold range from $34.57 to $35.16 per share. Mr. Grisham 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. This number represents the total number Shares (all vested, unrestricted) now held by Mr. Grisham.

4. This number represents the total number of Options now held by Mr. Grisham.

Remarks:

Jonathan Grisham	02/24/2015
** 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.