FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL									
OMB Number:	3235-0287								
Estimated average b	urden								

0.5

hours per response

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

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*  NAPOLITANO JOSEPH						2. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [ AKR ]									all applic Directo	able)	g Pers	on(s) to Issi 10% Ov Other (s	vner
	nst) (First) (Middle) O ACADIA REALTY TRUST 1 THEODORE FREMD AVE							3. Date of Earliest Transaction (Month/Day/Year) 03/15/2021									VP	below)	
(Street)  RYE NY 10580  (City) (State) (Zip)						4. If Amendment, Date of Original Filed (Month/Day/Year)								Individual or Joint/Group Filing (Check Applicable ne)  X Form filed by One Reporting Person Form filed by More than One Reporting Person					
		Tab	le I - No	on-Deriv	vative	Sec	uriti	ies Ac	quired	, Di	sposed o	of, or Be	neficia	lly (	Owned				
1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/						Execution Date,			3. Transac Code (I 8)		4. Securities Acquired (A) o Disposed Of (D) (Instr. 3, 4 a			and 5) Securit Benefic Owned		es ally Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership
									Code	v	Amount	(A) or (D)	Price		Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)
Common Shares of Beneficial Interest - \$.001 Par Value 03/15/20							03/15/2021		С		5,000	A	\$0.00	)	5,	,118		D	
Common Shares of Beneficial Interest - \$.001 Par Value 03/16/20					2021	21 03/16/2021		S		5,000	D	\$20.59	0.599(1)		118		D		
		Т	able II								posed of converti			/ O	wned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deer Execution if any (Month/I		4. Transa Code ( 8)	ction of		6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amou of Securities Underlying Derivative Securit (Instr. 3 and 4)		Do	Price of erivative ecurity estr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	e s ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisa	ble	Expiration Date	Title	Amount or Number of Shares						
Limited Partnership Units	\$0.00	03/15/2021	03/15	5/2021	С			5,000	(2)		(2)	Common Shares of Beneficial	5,000		\$0.00	174,21	6	D	

## **Explanation of Responses:**

1. These shares were sold in 14 separate sales transactions at a weighted average sales price of \$20.599. The actual price at which these shares were sold range from \$20.52 to \$20.69 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.

## Remarks:

/s/ Joseph Napolitano

03/16/2021

\*\* 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.

<sup>2.</sup> 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.