

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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* <u>Grisham Jonathan William</u>  (Last) (First) (Middle) <u>C/O ACADIA REALTY TRUST</u> <u>1311 MAMARONECK AVENUE, SUITE</u> <u>260</u>  (Street) <u>WHITE</u> (City) <u>NY</u> (State) <u>10605</u> (Zip)  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>02/04/2005</u>	3. Issuer Name and Ticker or Trading Symbol <u>ACADIA REALTY TRUST [ AKR ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP and Chief Acc'ting Officer</u>	5. 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 Form filed by More than One Reporting Person

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Shares of Beneficial Interest - \$.001 Par Value</u>	<u>12,013<sup>(1)</sup></u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Options to purchase Common Shares</u>	<u>(2)</u>	<u>06/15/2009</u>	<u>Common Shares of Beneficial Interest - \$.001 Par Value</u>	<u>15,000</u>	<u>5.75</u>	<u>D</u>
<u>Options to purchase Common Shares</u>	<u>(3)</u>	<u>01/02/2015</u>	<u>Common Shares of Beneficial Interest - \$.001 Par Value</u>	<u>2,384</u>	<u>16.35</u>	<u>D</u>

## Explanation of Responses:

- Includes 2,303 vested Restricted Shares. Also includes 498 common shares owned through an employee stock purchase plan.
- The options vest in three (3) equal annual installments of 33% commencing on June 16, 1999, subject to Mr. Grisham's continued employment with the Company.
- The options vest in three (3) equal annual installments of 33% commencing on January 3, 2005, subject to Mr. Grisham's continued employment with the Company.

## Remarks:

/s/ Jonathan Grisham03/20/2006

\*\* 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 5 (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.