

1. NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
ING Clarion Real Estate Securities, LLC 232802869
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
- (a) \_\_\_\_\_  
(b) \_\_\_\_\_
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
201 King of Prussia Rd, Suite 600, Radnor, PA 19087
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER  
1,048,750 shares, sole voting power
6. SHARED VOTING POWER  
1,853 shares, shared voting power
7. SOLE DISPOSITIVE POWER  
2,108,795 shares, sole dispositive power
8. SHARED DISPOSITIVE POWER  
No shares under shared dispositive power
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,108,795 shares
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.30%
12. TYPE OF REPORTING PERSON\*  
IA

SCHEDULE 13G

APP. E4

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
Acadia Realty Trust  
(Name of Issuer)  
Ordinary Shares  
(Title of Class of Securities)  
004239109  
(Cusip Number)

Sec 1745 (6-88)

E4-1

Items  
Item 1  
(a) Acadia Realty Trust

(b) 1311 Mamaroneck Ave, Suite 260, White Plains, NY 10605

Item 2

(a) ING Clarion Real Estate Securities, LLC

(b) 201 King of Prussia Rd, Suite 600, Radnor, PA 19087

(c) Organized in the State of Delaware

(d) Ordinary Shares

(e) 004239109

Item 3

(a) Investment Adviser registered under section 203 of the  
Investment Advisers Act of 1940

Item 4

(a) 2,108,795 shares

(b) 5.30%

(c)

(i.) 1,048,750 shares, sole voting power

(ii.) 1,853 shares, shared voting power

(iii.) 2,108,795 shares, sole dispositive power

(iv.) No shares, shared dispositive power

Item 5

N/A

Item 6

N/A

Item 7

N/A

Item 8

N/A

Item 9

N/A

Item 10

Robert S Tull, Chief Compliance Officer