

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <b>BERNSTEIN KENNETH F</b>  (Last) (First) (Middle) <b>C/O ACADIA REALTY TRUST</b> <b>1311 MAMARONECK AVENUE, SUITE 260</b>  (Street) <b>WHITE PLAINS NY 10605</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>ACADIA REALTY TRUST [ AKR ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>President and CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>05/05/2008</b>	
	4. 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 <input type="checkbox"/> 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	05/05/2008		M		100,000 <sup>(1)</sup>	A	\$7.5	414,713	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		F		23,828 <sup>(2)</sup>	D	\$25.42	390,885	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		8,761	D	\$25.31	382,124	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		500	D	\$25.32	381,624	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		8,388	D	\$25.33	373,236	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		4,800	D	\$25.34	368,436	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		31,895	D	\$25.35	336,541	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		7,300	D	\$25.36	329,241	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		4,600	D	\$25.37	324,641	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		1,639	D	\$25.38	323,002	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		400	D	\$25.39	322,602	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		400	D	\$25.4	322,202	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		805	D	\$25.41	321,397	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		2,100	D	\$25.44	319,297	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		400	D	\$25.45	318,897	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		1,500	D	\$25.27	317,397	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		S		6,512	D	\$25.3	310,885 <sup>(3)</sup>	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)
Instr. 3) Options to Purchase Common Shares	\$7.5	05/05/2008	05/05/2008	M	Acquired (A) or Disposed of (D) (100,000 <sup>(1)</sup> and 5)	06/16/1999 06/15/2009	Derivative Security (Instr. 3 and 4) Common Shares 100,000	\$0	305,900	Direct (D)	Ownership (Instr. 4)

**Explanation of Responses:**

- On May 5, 2008, Mr. Bernstein exercised 100,000 Options to purchase Common Shares of Beneficial Interest.
- These Shares were canceled to satisfy Mr. Bernstein's tax obligations.
- This number represents 129,104 vested Shares and 181,781 unvested Restricted Shares.

/s/ Kenneth E. Bernstein                      05/07/2008

\*\* 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.

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