

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden	hours per response:
	0.5

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

<b>1. Name and Address of Reporting Person*</b> <u>BRAUN JOEL L</u>  (Last) (First) (Middle) <u>C/O ACADIA REALTY TRUST</u> <u>1311 MAMARONECK AVENUE, SUITE 260</u>  (Street) <u>WHITE PLAINS NY</u> <u>10605</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>ACADIA REALTY TRUST [ AKR ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>02/22/2013</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <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			

**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					
Limited Partnership Units	\$26.59	02/22/2013		A		36,916 <sup>(1)</sup>		(1)	(1)	Common Shares of Beneficial Interest	\$0 <sup>(1)</sup>	138,068 <sup>(2)</sup>	D	

**Explanation of Responses:**

- On February 22, 2013, Mr. Braun was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIP Units"). Of these 36,916 LTIP Units, 24,611 shall vest subject to the following schedule: equal amounts shall vest on January 6, 2014, and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Braun continues to be employed by Acadia Realty Trust (the "Company") through the vesting date in question. Of the remaining 12,305 LTIP Units, 50% shall vest subject to the same schedule and to Mr. Braun's continued employment by the Company, and 50% shall vest subject to the same schedule, Mr. Braun's continued employment by the Company and the Company achieving certain annual and cumulative benchmarks established by the Company's Board of Trustees.
- This number represents the total number of LTIP Units (vested and unvested) held by Mr. Braun.

**Remarks:**

Joel Braun 02/26/2013  
 \*\* 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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