

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 | |
|--|-----------|
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| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>BERNSTEIN KENNETH F</u> (Last) (First) (Middle) <u>C/O ACADIA REALTY TRUST</u> <u>1311 MAMARONECK AVENUE, SUITE 260</u> (Street) <u>WHITE PLAINS NY 10605</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>ACADIA REALTY TRUST [AKR]</u> | 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) <p style="text-align: center;"><u>President and CEO</u></p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/16/2006</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | 03/16/2006 | | S | | 1,500 | D | \$23.36 | 581,853 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/16/2006 | | S | | 500 | D | \$23.53 | 581,353 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/16/2006 | | S | | 200 | D | \$23.59 | 581,153 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/16/2006 | | S | | 500 | D | \$23.6 | 580,653 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/16/2006 | | S | | 700 | D | \$23.61 | 579,953 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/16/2006 | | S | | 200 | D | \$23.63 | 579,753 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/16/2006 | | S | | 1,100 | D | \$23.64 | 578,653 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/16/2006 | | S | | 1,100 | D | \$23.65 | 577,553 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/16/2006 | | S | | 500 | D | \$23.66 | 577,053 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/16/2006 | | S | | 800 | D | \$23.67 | 576,253 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/16/2006 | | S | | 400 | D | \$23.69 | 575,853 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 500 | D | \$23.69 | 575,353 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 1,500 | D | \$23.74 | 573,853 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 1,500 | D | \$23.76 | 572,353 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 400 | D | \$23.77 | 571,953 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 900 | D | \$23.78 | 571,053 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 200 | D | \$23.79 | 570,853 | D | |

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 | 03/17/2006 | | S | | 1,500 | | D | \$23.81 | 569,353 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 400 | | D | \$23.84 | 568,953 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 100 | | D | \$23.85 | 568,853 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 200 | | D | \$24.01 | 568,653 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 300 | | D | \$24.02 | 568,353 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 100 | | D | \$24.03 | 568,253 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 500 | | D | \$24.04 | 567,753 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 100 | | D | \$24.07 | 567,653 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 900 | | D | \$24.08 | 566,753 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 4,600 | | D | \$24.1 | 562,153 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 2,100 | | D | \$24.11 | 560,053 | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/17/2006 | | S | | 900 | | D | \$24.12 | 559,153 | D | |

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 | | | | | |

Explanation of Responses:

Remarks:

/s/ Kenneth Bernstein

03/20/2006

** 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 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.