

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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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>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: right;"><b>President and CEO</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/14/2012</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	02/14/2012		C		150,000 <sup>(1)</sup>	A	(1)	545,471 <sup>(2)</sup>	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	Title	Amount or Number of Shares				
Limited Partnership Units	(1)	02/14/2012		C			150,000	(1)	(1)	Operating Partnership Units	150,000	(1)	349,485 <sup>(3)</sup>	D	
Operating Partnership Units	(1)	02/14/2012		C			150,000	(1)	(1)	Common Shares	150,000	(1)	393,228 <sup>(4)</sup>	D	
Operating Partnership Units	(1)	02/14/2012		C			150,000	(1)	(1)	Common Shares	150,000	(1)	243,558 <sup>(5)</sup>	D	

**Explanation of Responses:**

- Limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") were granted to Mr. Bernstein in January of 2007 and 2008, and March of 2009, 2010 and 2011 and vested in accordance with the terms of each grant. The LTIP Units are exchangeable on a 1:1 basis for common operating partnership units of ARLP ("OP Units") which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest of Acadia Realty Trust. There is no expiration date for the conversion of the LTIP Units or OP Units.
- This number represents the total number of shares held by Mr. Bernstein, all of which are vested, unrestricted shares.
- This number represents the total number of LTIP Units (84 vested and 349,401 unvested) held by Mr. Bernstein following the conversion of 150,000 LTIP Units into an equal number of OP Units, as reported on this Form 4.
- This number represents the total number of OP Units held by Mr. Bernstein following the conversion of 150,000 LTIP Units into an equal number of OP Units, as reported on this Form 4.
- This number represents the total number of OP Units held by Mr. Bernstein following the conversion of 150,000 OP Units into an equal number of Common Shares, as reported on this Form 4.

**Remarks:**

Kenneth F. Bernstein 02/16/2012

\*\* 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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