

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | | | | | | | |
|---|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* CROCKER DOUGLAS II _____ (Last) (First) (Middle) C/O ACADIA REALTY TRUST 411 THEODORE FREMD AVE _____ (Street) RYE NY 10580 _____ (City) (State) (Zip) | | | 2. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [AKR] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) | | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) 05/05/2022 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| | | | 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 | 05/05/2022 | 05/05/2022 | A | | 987 ⁽¹⁾ | A | \$21.11 | 71,316 ⁽²⁾ | D | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 05/05/2022 | 05/05/2022 | A | | 4,737 ⁽³⁾ | A | \$21.11 | 76,053 | 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 |
| Limited Partnership Units | \$0.00 | 05/05/2022 | 05/05/2022 | A | | 395 | | (4) | (4) | Common Shares of Beneficial Interest | 395 | \$0.00 | 6,134 | D | |

Explanation of Responses:

- This grant was awarded in connection with the payment of annual Trustee fees. Trustees have the option to convert all or part of any cash payment due to them under the Trust Compensation Plan to Common Shares with a vesting period of one year at a 10% discount to the preceding 20-day average share price from the date of issuance. These shares reflect the portion of Mr. Crocker's cash compensation that he elected to receive in shares and represent the number of shares he was entitled to receive after giving effect to the 10% discount. Of these, Mr. Crocker elected to have 247 credit to his deferred account pursuant to the Issuer's Deferred Compensation Plan. These shares shall vest on May 9, 2023.
- Includes 569 of phantom shares related to dividends earned by Mr. Crocker under the deferred compensation plan that were not previously reported. Under the deferred compensation plan, such dividends are required to be credited as additional phantom shares.
- This grant was awarded in connection with the payment of annual Trustee fees. These shares shall vest according to the following schedule: one-third shall vest on May 9, 2023, one-third shall vest on May 9, 2024 and the remaining third shall vest on May 9, 2025, pursuant to the Trust Compensation Plan.
- This grant was awarded in connection with the payment of annual Trustee fees. Trustees have the option to convert all or part of any cash payment due to them under the Trust Compensation Plan to restricted limited partnership units in Acadia Realty Limited Partnership (LTIP Units) with a vesting period of one year at a 10% discount to the preceding 20-day average share price from the date of issuance. These LTIP Units reflect the portion of Mr. Crocker's cash compensation that he elected to receive in LTIP Units and represent the number of LTIP Units he was entitled to receive after giving effect to the 10% discount. These LTIP Units shall vest on May 9, 2023. There is no expiration date for the conversion of LTIP Units.

Remarks:

/s/ Douglas Crocker

05/05/2022

** 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.