

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

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(Print or Type Responses)

1. Name and Address of Reporting Person* Dworman, Ross
2. Issuer Name and Ticker or Trading Symbol Acadia Realty Trust (AKR)
3. IRS Identification Number of Reporting Person, if an entity (voluntary) ###-##-####
4. Statement for Month/Day/Year 03/04/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable) [X] Director [] 10% Owner [] Officer (give title below) [] Other (specify below) Chairman
7. Individual or Joint/Group Filing (Check Applicable Line) [X] Form filed by One Reporting Person [] 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 or Price	6. Amount or Price of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Indirect Ownership (Instr. 4)

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).

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 Date (Month/Day/Year)	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security	9. Number of Derivative Securities	10. Ownership Form of Derivative Security	11. Nature of Indirect Ownership
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Price of Derivative Security	Year)	(Month/Day/Year)	of(D) (Instr. 3, 4 and 5)			Year)	ity (Instr. 5)	ities Beneficially Owned Following Reported Trans- action(s) (Instr. 4)	ative Secur- ity: (D) or In- direct (I) (Instr. 4)	ficial Owner- ship (Instr. 4)		
			Code	(A)	(D)						Date Exer- cis- able	Expi- ra- tion Date
Operating Partnership Units	1-for-1	3/4/2003	N/A	J	17,000	Immed.	N/A	Common Shares	17,000	1,583,495 (Note 2)	(Note 2)	(Note 2)

Explanation of Responses:

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Ross Dworman
 **Signature of Reporting Person

 Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

NAME AND ADDRESS: Ross Dworman
 c/o Acadia Realty Trust
 20 Soundview Marketplace
 Port Washington, NY 11050

ISSUER NAME AND TRADING SYMBOL: Acadia Realty Trust (AKR)

STATEMENT FOR: March 4, 2003

NOTE 1: On March 4, 2003, Kenneth Bernstein, President and Chief Executive Officer of the Registrant, transferred 17,000 Operating Partnership Units ("OP Units") to Mr. Dworman, representing a partial settlement of a pre-existing partnership agreement among them.

NOTE 2: Direct derivative security holdings include 1,000,000 vested options issued pursuant to the 1999 Share Incentive Plan and 162,467 OP Units which are owned directly by Mr. Dworman and exchangeable into a like number of common

shares of beneficial interest. Indirect derivative security holdings consists of 421,028 OP Units, which are exchangeable into a like number of common shares of beneficial interest, beneficially owned by Mr. Dworman through his equity interests in various corporations, limited liability companies and limited partnerships which are the record holders of such OP Units.