

[] 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*
Bernstein Kenneth F.
(Last) (First) (Middle)
c/o Acadia Realty Trust
20 Soundview Marketplace
(Street)
Port Washington, NY 11050
(City) (State) (Zip)

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
9/02

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
President/CEO

7. Individual or Joint/Group Filing (Check Applicable Line)
 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	3A. Deemed Execution Code	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. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Shares of Beneficial Interest \$\$.001 par value	8/7/02		P		900	73,107*	D	
Common Shares of Beneficial Interest \$\$.001 par value	8/9/02		P		200	73,307*	D	
Common Shares of Beneficial Interest \$\$.001 par value	8/9/02		P		700	74,007*	D	

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).

* Mr. Bernstein's beneficial ownership consists of 37,275 vested restricted Common Shares of a total of 76,284 restricted Common Shares which were issued to Mr. Bernstein in 2002, 2001 and 2000, 9,800 shares purchased by Mr. Bernstein on the open market and 26,932 Common Shares held directly by Mr. Bernstein as described above in this footnote.

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	3. Transaction Date	3A. Deemed Execution Code	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration
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	Derivative Security	(Month/Day/Year)	Date, if any (Month/Day/Year)	(Instr. 8)					Date (Month/Day/Year)	Expiration Date
					Code	(A)	(D)			

1. Title of Derivative Security (Instr. 3)	7. Title and Amount of Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

Explanation of Responses:

/s/ Kenneth F. Bernstein September 9, 2002

**Signature of Reporting Person Date

** 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.