

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>ING GROEP NV</u>  (Last) (First) (Middle) <u>AMSTELVEENSEWEG 500, 1081 KL AMSTERDAM</u> <u>PO BOX 810, 1000 AV</u>  (Street) <u>AMSTERDAM P7</u> <u>0000</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/01/2007</u>	3. Issuer Name and Ticker or Trading Symbol <u>ACADIA REALTY TRUST [ AKR ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below)                      Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares of Beneficial Interest <sup>(1)</sup>	323,000	I	See Note 2 <sup>(2)</sup>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person\*  
ING GROEP NV  
 (Last) (First) (Middle)  
AMSTELVEENSEWEG 500, 1081 KL AMSTERDAM  
PO BOX 810, 1000 AV  
 (Street)  
AMSTERDAM P7                      0000  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
ING Fund Management B.V.  
 (Last) (First) (Middle)  
PRINSES BEATRIXLAAN 15  
 (Street)  
2595 AS DEN HAAG                      P7  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
ING Capital Markets LLC  
 (Last) (First) (Middle)  
1325 AVENUE OF THE AMERICAS  
 (Street)  
NEW YORK NY                      10019  
 (City) (State) (Zip)

(City)

(State)

(Zip)

**Explanation of Responses:**

1. In addition to ING Groep N.V. ("ING"), this Form 3 is being filed jointly by ING Fund Management B.V. ("INGFM"), whose address is Prinses Beatrixlaan 15, 2595 AS Den Haag, The Netherlands, and ING Capital Markets LLC ("INGCM"), whose address is 1325 Avenue of the Americas, New York, NY 10019. INGFM and INGCM are both wholly-owned, indirect subsidiaries of ING.

2. Represents shares of AKR common stock held by INGCM. INGFM is the investment manager of the portfolio of ING Bewaar Maatscappij, which is the depository for certain mutual funds organized pursuant to the laws of The Netherlands. INGFM does not have a pecuniary interest in any shares beneficially owned by it.

/s/ Just Emke-Petrelluzzi  
Bojanic, Compliance Officer, 07/28/2008  
ING Groep N.V.

/s/ R.M. Fischmann, Head of  
Compliance, Regulator &  
Industry Body Liaison 07/28/2008  
Netherlands, ING Groep N.V.

/s/ Just Emke-Petrelluzzi  
Bojanic, Authorized Signatory, 07/28/2008  
ING Fund Management B.V.

/s/ R.M. Fischmann,  
Authorized Signatory, ING 07/28/2008  
Fund Management B.V.

/s/ Timothy M. Meehan,  
Assistant General Counsel, 07/28/2008  
ING Capital Markets LLC

\*\* 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 5 (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.**