

OMB APPROVAL	
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**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* <u>KELLAR LORRENCE T</u>  (Last) (First) (Middle) <u>C/O ACADIA REALTY TRUST</u> <u>411 THEODORE FREMD AVE</u>  (Street) <u>RYE NY 10580</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  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/13/2021</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	09/13/2021	09/13/2021	C		8,000	A	\$0.00	47,861	D	
Common Shares of Beneficial Interest - \$.001 Par Value	09/13/2021	09/13/2021	S		2,500	D	\$20.72	45,361 <sup>(1)</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
Limited Partnership Units	\$0.00	09/13/2021	09/13/2021	C		8,000		(2)	(2)	Common Shares of Beneficial Interest	8,000	\$0.00	42,355	D	

**Explanation of Responses:**

1. 37,273 common shares of beneficial interest ("Common Shares") of Acadia Realty Trust (the "Company") are held through the Lorrence T. Kellar Revocable Trust dated July 20, 2005 as Amended (the "Trust"). Mr. Kellar is the sole trustee of the Trust, with sole voting and/or investment power with respect to such Common Shares, and the sole beneficiary of the Trust. Therefore, Mr. Kellar may be deemed to be the beneficial owner of such Common Shares.

2. These LTIP Units in Acadia Realty Limited Partnership ("ARLP") represent a portion of the LTIPs that were previously granted to Mr. Kellar, which vested in accordance with the terms of each grant. LTIP Units are a class of Units of ARLP that, following the occurrence of certain events and upon vesting, are convertible by the holder into an equivalent number of common units of limited partnership interest of ARLP ("OP Units") which, in turn, are exchangeable on a 1:1 basis for Common Shares or the cash value of such Common Shares. There is no expiration date for the conversion of LTIP Units or OP Units.

**Remarks:**

/s/ Lorrence Kellar 09/14/2021  
 \*\* 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.