| SEC Form 4 | |
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

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| | | | of Section 30(1) of the investment Company Act of 1940 | |
|-----------------------|---|--------|---|---|
| | ddress of Reporting P JOSEPH W | erson* | 2. Issuer Name and Ticker or Trading Symbol <u>ACADIA REALTY TRUST</u> [AKR] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title Other (specify |
| | (First) IA REALTY TRU: ARONECK AVEN | | 3. Date of Earliest Transaction (Month/Day/Year) 03/01/2010 | Sr. Vice President |
| (Street) WHITE PLA | | 10605 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | vative Securities Acquired, Disposed of, or Benef | |
| | | | valive Securities Acquired, Disposed OI, Or Dener | |

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. Transa Code (8) | ction | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported | 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 | Transaction(s) (Instr. 3 and 4) | | (instr. 4) |

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

| | (3-, P,,, | | | | | | | | | | | | | | |
|---|---|--|---|------------------------------|---|---|-----|---------------------|---|---|---|--|--|--|--|
| 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. Transa Code (8) | | Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) | | | 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 | 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 | Amount or Number of Shares | | Transaction(s) (Instr. 4) | | |
| Limited Partnership Units | \$16.89 | 03/01/2010 | | A | | 14,002 ⁽¹⁾ | | (1) | (1) | Common Shares of Beneficial Interest | 14,002 | \$0 ⁽¹⁾ | 51,004 ⁽²⁾ | D | |

Explanation of Responses:

1. On March 1, 2010 ("Grant Date"), Mr. Hogan was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIP Units"). 9,802 of these LTIP Units shall vest subject to the following schedule: equal amounts shall vest on January 6, 2011 (the "First Vesting Date") and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Hogan continues to be employed by the Company through the vesting date in question (each a "Vesting Date"). The remaining 4,200 LTIP Units will vest subject to the same schedule and Mr. Hogan's continued employment, as well as Acadia Realty Trust (the "Company") achieving certain annual and cumulative benchmarks established by the Company's Board of Trustees.

2. This number represents the total number of LTIP Units held by Mr. Hogan as of the date hereof.

Remarks:

| J | oseph W. Hogan |
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| ** | Signature of Reporting Person |

03/03/2010 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.