

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>YALE UNIVERSITY</u>  (Last) (First) (Middle) <u>C/O ACADIA REALTY TRUST</u> <u>1311 MAMARONECK AVENUE, SUITE 260</u>  (Street) <u>WHITE PLAINS NY 10605</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 <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/17/2002</u>	
	4. 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  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 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	08/04/2004		A <sup>(1)</sup>		699	A	\$14.3	4,422,930 <sup>(4)</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						Amount or Number of Shares
Options to purchase Common Shares of Beneficial Interest	\$7.3	09/17/2002		j <sup>(2)</sup>		1,000		09/17/2006 <sup>(2)</sup>	09/17/2012	Common Shares of Beneficial Interest	1,000	\$0	1,000	D	
Options to purchase Common Shares of Beneficial Interest	\$9.11	06/25/2003		j <sup>(2)</sup>		1,000		06/25/2007 <sup>(2)</sup>	06/25/2013	Common Shares of Beneficial Interest	1,000	\$0	2,000	D	
Options to purchase Common Shares of Beneficial Interest	\$12.55	05/06/2004 <sup>(2)</sup>		j <sup>(2)</sup>		1,000		05/06/2008 <sup>(2)</sup>	05/06/2014	Common Shares of Beneficial Interest	1,000	\$0	3,000	D	
Options to Purchase Common Shares of Beneficial Interest	\$14.13	08/04/2004		j <sup>(3)</sup>		2,000		08/04/2008 <sup>(3)</sup>	08/04/2014	Common Shares of Beneficial Interest	2,000	\$14.13	5,000	D	

**Explanation of Responses:**

- This grant was awarded in connection with payment of the annual trustee fee.
- 20% of the total grant, or 200 options, vested as of the date of issuance (the "Grant Date"). The remaining options vest in 20% increments, or 200 options each, on each of the next four anniversaries of the Grant Date.
- 20% of the total grant, or 400 options, vested as of August 4, 2004. The remaining options vest in 20% increments, or 400 options each, on each of the next four anniversaries thereof.
- Excludes 212,136 Common Shares held by The Yale University Retirement Plan for Staff Employees ("YURPSE"). The Reporting Person has no pecuniary interest in the shares held by YURPSE and disclaims beneficial ownership of all shares held by YURPSE.

/s/ Alan Forman

09/24/2004

\*\* 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.