

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* MASTERS ROBERT (Last) (First) (Middle) C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 (Street) WHITE PLAINS NY 10605 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [AKR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Sr. VP and General Counsel
	3. Date of Earliest Transaction (Month/Day/Year) 12/17/2004	
	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 <input type="checkbox"/> 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 - \$.001 Par Value	12/17/2004		M		13,604 ⁽¹⁾	D	\$15.51	30,850 ⁽¹⁾⁽²⁾	D	
Common Shares of Beneficial Interest-\$.001 Par Value	12/17/2004		M		13,604 ⁽¹⁾	A	\$15.51	44,454 ⁽¹⁾⁽²⁾	D	
Common Shares of Beneficial Interest- \$.001 Par Value	12/17/2004		M		17,620 ⁽¹⁾⁽³⁾	A	\$5.75	62,074 ⁽²⁾⁽⁴⁾	D	
Common Shares of Beneficial Interest -\$.001	12/17/2004		M		6,776 ⁽¹⁾⁽³⁾	A	\$5	68,850 ⁽²⁾⁽⁴⁾	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	Amount or Number of Shares				
Options to purchase Common Shares	\$5.75	12/17/2004	12/17/2004	M			28,000 ⁽¹⁾	08/11/2000	06/15/2009	Common Shares	28,000 ⁽¹⁾	\$5.75	10,000	D	
Options to purchase Common Shares	\$5	12/17/2004	12/17/2004	M			10,000 ⁽¹⁾	01/17/2000	01/16/2010	Common Shares	10,000 ⁽¹⁾	\$5	0	D	

Explanation of Responses:

- On December 17, 2004 Mr. Masters exercised 38,000 Options to purchase Common Shares. He used 13,604 of his existing Common Shares to pay the exercise price of \$211,000. The Common Shares were then distributed as follows: 13,604 were issued to Mr. Masters replacing those used to pay the exercise price and the balance of 24,396 Common Shares (the "Deferred Shares") were placed in a deferred account pursuant to an Agreement with the Company. Thus, Mr. Masters aggregate number of Common Shares was increased from 44,454 to 68,850. The Deferred Shares will not be received by Mr. Masters until termination of employment with the Company or a change in control of the Company. Mr. Masters will not be entitled to vote the Deferred Shares. Any dividends which accrue on such Deferred Shares will be payable in cash.
- Includes 9,787 vested Restricted Shares of a total of 29,471 Restricted Shares issued to Mr. Masters in 2000 through 2004.
- Represents the Deferred Shares.
- Includes the Deferred Shares.

/s/ Robert Masters

12/17/2004

** 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.