

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

<p>1. Name and Address of Reporting Person*</p> <p><u>LUSCOMBE WENDY W</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p><u>C/O ACADIA REALTY TRUST</u></p> <p><u>1311 MAMARONECK AVENUE, SUITE 260</u></p> <hr/> <p>(Street)</p> <p><u>WHITE PLAINS NY 10605</u></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>ACADIA REALTY TRUST [AKR]</u></p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>05/10/2010</u></p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director 10% Owner</p> <p>Officer (give title below) Other (specify below)</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
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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	05/10/2010		M		1,000	A	\$12.55	7,314 ⁽⁴⁾	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/10/2010		S		1,000	D	\$18.14	6,314 ⁽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	\$12.55	05/10/2010	05/10/2010	M			1,000 ⁽³⁾	05/06/2004	05/06/2014	Common Shares	1,000	\$0	8,000 ⁽⁵⁾	D	
Common Shares of Beneficial Interest - Equivalent	(1)	05/10/2010		I			2,809 ⁽¹⁾	05/10/2010	(1)	Common Shares of Beneficial Interest	2,809	\$18.32	8,577 ⁽⁶⁾	D	
Common Shares of Beneficial Interest - Equivalent	(2)	05/14/2009		I			68 ⁽²⁾	05/14/2009	(2)	Common Shares of Beneficial Interest	68	\$13.71	8,645 ⁽⁶⁾	D	
Common Shares of Beneficial Interest - Equivalent	(2)	10/15/2009		I			30 ⁽²⁾	10/15/2009	(2)	Common Shares of Beneficial Interest	30	\$15.04	8,675 ⁽⁶⁾	D	
Common Shares of Beneficial Interest - Equivalent	(2)	02/01/2010		I			27 ⁽²⁾	02/01/2010	(2)	Common Shares of Beneficial Interest	27	\$16.78	8,702 ⁽⁶⁾	D	

Explanation of Responses:

- These Shares represent the stock equivalent for annual Trustee fees credited to Ms. Luscombe's deferred account pursuant to the Issuer's Deferred Compensation Plan. Of these 2,809 Shares, 809 are vested, unrestricted Shares and 2,000 are restricted Shares that shall vest according to the following schedule: 667 shall vest on May 10, 2011, 667 shall vest on May 10, 2012 and 666 shall vest on May 10, 2013.
- These shares represent the stock equivalent equal to the value of dividends which would have been payable had shares been issued pursuant to the Issuer's Deferred Compensation Plan.
- On May 10, 2010, Ms. Luscombe exercised 1,000 Options to purchase Common Shares of Beneficial Interest.
- This number represents only vested, unrestricted Shares owned by Ms. Luscombe.
- This number represent only the total number of Options owned by Ms. Luscombe.
- This number represents only the Deferred Shares owned by Ms. Luscombe.

Remarks:

Wendy W. Luscombe 05/11/2010
 ** 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.

