

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* <u>NAPOLITANO JOSEPH</u>  (Last) (First) (Middle) <u>C/O ACADIA REALTY TRUST</u> <u>1311 MAMARONECK AVENUE, SUITE 260</u>  (Street) <u>WHITE PLAINS NY</u> <u>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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr. Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/11/2011</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	02/11/2011		S		2,919	D	\$18.8	119 <sup>(2)</sup>	D		
Common Shares of Beneficial Interest - \$.001 Par Value	02/11/2011		C		6,685 <sup>(3)</sup>	A	(3)	6,804	D		
Common Shares of Beneficial Interest - \$.001 Par Value	02/11/2011		S		6,685	D	\$18.8 <sup>(1)</sup>	119 <sup>(2)</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					
Limited Partnership Units	(3)	02/11/2011		C			6,685	(3)	(3)	Operating Partnership Units	6,685	(3)	49,741 <sup>(4)</sup>	D
Operating Partnership Units	(3)	02/11/2011		C			6,685	(3)	(3)	Common Shares	6,685	(3)	6,685 <sup>(5)</sup>	D
Operating Partnership Units	(3)	02/11/2011		C			6,685	(3)	(3)	Common Shares	6,685	(3)	0 <sup>(6)</sup>	D

**Explanation of Responses:**

- These shares were sold in 54 separate sales transactions at a weighted average sales price of \$18.80. The actual price at which these shares were sold range from \$18.77 to \$18.85 per share. Mr. Napolitano will provide, upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full, detailed information regarding the number of shares sold at each separate price.
- This number represents the total number of shares held (all vested).
- These limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") were granted to Mr. Napolitano on March 5, 2009 and vested as of January 6, 2010 in accordance with the terms of the grant. The LTIPs are exchangeable on a 1:1 basis for common operating partnership units of Acadia Realty Operating Partnership ("OP Units") which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest of Acadia Realty Trust. There is no expiration date for the conversion of LTIP Units or OP Units.
- This number represents the total number of LTIP Units (11,941 vested and 37,800 unvested) held by Mr. Napolitano following the conversion of 6,685 LTIP Units into an equal number of OP Units reported in this Form 4.
- This number represents the total number of OP Units held by Mr. Napolitano following the conversion of 6,685 LTIP Units into an equal number of OP Units reported in this Form 4.
- This number represents the total number of OP Units held by Mr. Napolitano following the conversion of 6,685 OP Units into an equal number of Common Shares reported in this Form 4.

**Remarks:**

Joseph Napolitano 02/14/2011  
 \*\* 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.