

**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>HOPGOOD SUZANNE M</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 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/15/2008</u>	
		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			

**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					
Common Shares of Beneficial Interest - Equivalent	(1)	04/15/2008	(1)	I		28 <sup>(1)</sup>		04/15/2008	(1)	Common Shares of Beneficial Interest	28	\$24.81	5,965	D
Common Shares of Beneficial Interest - Equivalent	(2)	07/15/2008	(2)	I		35 <sup>(2)</sup>		07/15/2008	(2)	Common Shares of Beneficial Interest	35	\$22.13	6,000	D
Common Shares of Beneficial Interest - Equivalent	(3)	10/15/2008	(3)	I		36 <sup>(3)</sup>		10/15/2008	(3)	Common Shares of Beneficial Interest	36	\$17.34	6,036 <sup>(4)</sup>	D

**Explanation of Responses:**

- These shares represent the stock equivalent equal to the value of dividends (1st quarter) which would have been payable had shares been issued pursuant to the Issuer's Deferred Compensation Plan.
- These shares represent the stock equivalent equal to the value of dividends (2nd quarter) which would have been payable had shares been issued pursuant to the Issuer's Deferred Compensation Plan.
- These shares represent the stock equivalent equal to the value of dividends (3rd quarter) which would have been payable had shares been issued pursuant to the Issuer's Deferred Compensation Plan.
- Of these 6,036 deferred shares, 2,000 are currently unvested and shall vest in accordance with the schedule indicated in Footnote No. 1 on the May 14, 2008 Form 4. Additionally, Ms. Hopgood owns 9,000 Options previously awarded to her.

/s/ Suzanne Hopgood 10/21/2008  
 \*\* 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.