| SEC Form 4 |
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FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

| OMB Number: 3235-0287 | | | | | | | | | | |
|-----------------------|--------------------------|--|--|--|--|--|--|--|--|--|
| | Estimated average burden | | | | | | | | | |
| | 0.5 | | | | | | | | | |

| Instruction | 1(b). | | Filed pursuant to Section 16(a) of the Securities Exchange Act of 1 | 1934 | hours per response: | 0.5 | |
|-------------|----------------------|----------|---|-------------------------------|--|---------|--|
| | | | or Section 30(h) of the Investment Company Act of 1940 | | | | |
| | Address of Reporting | | 2. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [AKR] | (Check all applical | Reporting Person(s) to Issuer ble) 10% Owner | | |
| | | | | X Director X Officer (g | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) | A below) | below) | - | |
| C/O ACAD | IA REALTY TRU | UST | 03/11/2020 | Pr | President and CEO | | |
| 411 THEOI | DORE FREMD A | VE | | | | | |
| (Street) | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joi Line) | nt/Group Filing (Check App | licable | |
| RYE | NY | 10580 | | X Form file | d by One Reporting Person | | |
| , | | 20000 | | | d by More than One Reporti | ing | |
| (City) | (State) | (Zip) | | 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 | 3. Transa Code (| | | | | Securities | 6. Ownership Form: Direct (D) or Indirect | 7. Nature of Indirect Beneficial |
|--|--|---|------------------------|--|---------------------|---|---------|------------|---|--|
| | (Month/Day/Year) | | 8) Code V | | Amount (A) or Price | | Price | | (I) (Instr. 4) | Ownership (Instr. 4) |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/11/2020 | 03/11/2020 | A | | 934 | A | \$21.38 | 347,258 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| (eigi, pare, care, marane, epitere, contention bounded) | | | | | | | | | | | |
|---|------------------|------------------|--------------|------------|-------------------------|--------------|-------------|--------------|------------|-------------|--|
| | 3. Transaction | 3A. Deemed | 4. | | 6. Date Exercisable and | 7. Title and | 8. Price of | 9. Number of | 10. | 11. Nature | |
| onversion | Date | Execution Date, | Transaction | of | Expiration Date | Amount of | Derivative | derivative | Ownership | of Indirect | |
| Exercise | (Month/Day/Year) | if any | Code (Instr. | Derivative | (Month/Day/Year) | Securities | Security | Securities | Form: | Beneficial | |
| rice of | | (Month/Day/Year) | 8) | Securities | | Underlying | (Instr. 5) | Beneficially | Direct (D) | Ownership | |
| | | | | | | | | | | | |

| Deri Seci | L. 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. Transa Code (8) | | of Deriv Secu Acqu (A) of Dispo of (D) | rities lired r osed) r. 3, 4 | 6. Date Exerc Expiration Da (Month/Day/Y | ate | 7. Titl Amou Secur Unde Deriv Secur 3 and | int of rities rlying ative rity (Instr. | 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 | | | | |

Explanation of Responses:

Remarks:

/s/ Kenneth Bernstein

** Signature of Reporting Person Date

03/12/2020

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.