

POVINELLI JOSEPH  
Form 4  
January 06, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
POVINELLI JOSEPH

(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]

3. Date of Earliest Transaction (Month/Day/Year)

01/03/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Sr. Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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		
Common Shares of Beneficial Interest - \$.001 Par Value	01/03/2005		A		6,580 <sup>(1)</sup> \$ 15.73	31,377 <sup>(2)</sup>	D
Common Shares of Beneficial Interest - \$.001 Par	01/03/2005		A		117 <sup>(5)</sup> \$ 12.79	31,494 <sup>(2)</sup>	D



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- On January 3, 2005 ("Grant Date"), Mr. Povinelli was awarded these common shares of beneficial interest ("Restricted Shares"). These Restricted Shares carry some of the rights of unrestricted shares including dividend rights, but may not be transferred, assigned or pledged
- (1) until Mr. Povinelli has a vested, non-forfeitable right to these shares. Vesting is subject to Mr. Povinelli's continued employment with the Company through the applicable vesting dates over four years from the Grant Date. In addition, the vesting of certain Restricted Shares are contingent upon the Company's shareholder return exceeding certain thresholds in the year such vesting is scheduled to occur.
  - (2) Includes 5,787 vested Restricted Shares of a total of 18,896 Restricted Shares issued to Mr. Povinelli in 1999 through 2005.
  - (3) On January 3, 2005, Mr. Povinelli was awarded these options to purchase common shares of beneficial interest which vest, subject to Mr. Povinelli's continued employment with the Company through the applicable vesting dates, over the next two years.
  - (4) Includes 1,218 vested Options of a total of 3,655 Options issued to Mr. Povinelli in 2005.

- These common shares of beneficial interest ("Common Shares") were purchased by Mr. Povinelli pursuant to the Company's Employee Share Purchase Plan (the "Purchase Plan"), which allows employees of the Company to purchase Common Shares through payroll deductions. Pursuant to the Purchase Plan, the Common Shares are purchased on a quarterly basis based on 85% of the closing price of the Common Shares as of the first or last day of the quarter, whichever is lower.
- (5)

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