

Scholem Robert  
 Form 3  
 February 08, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Scholem Robert		(Month/Day/Year)	ACADIA REALTY TRUST [AKR]	
(Last)	(First)	(Middle)	08/08/2005	
C/O ACADIA REALTY TRUST, 1311 MAMARONECK AVENUE, SUITE 260			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	
			(give title below) (specify below)	
			Sr. Vice President	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

WHITE PLAINS, NY 10605  
 (City) (State) (Zip)

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares of Beneficial Interest - \$.001 Par Value	4,415 <u>(1)</u> <u>(2)</u>	D	À

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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 control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
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(Month/Day/Year)	Derivative Security (Instr. 4)	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)		
Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Options to purchase Common Shares	01/03/2007 01/03/2015	Options to purchase Common Shares	699 <sup>(3)</sup>	\$ 16.35	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scholem Robert C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605	Â	Â	Â Sr. Vice President	Â

## Signatures

/s/ Robert Scholem 02/08/2006

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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).
- (1) 1,308 of these common shares of beneficial interest ("Common Shares") were purchased by Mr. Scholem 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.
  - (2) Includes 959 vested Restricted Shares and 2,148 unvested Restricted Shares for a total of 3,107 Restricted Shares issued to Mr. Scholem in 2004 and 2005.
  - (3) On January 3, 2005, Mr. Scholem was awarded these options to purchase common shares of beneficial interest which vest, subject to Mr. Scholem's continued employment with the Company through the applicable vesting dates, over the next two years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.