BERNSTEIN KENNETH F

Form 4

February 04, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BERNSTEIN KENNETH F

2. Issuer Name and Ticker or Trading Symbol

ACADIA REALTY TRUST [AKR]

5. Relationship of Reporting Person(s) to

Issuer

(First) (Last)

(Middle)

(Check all applicable)

C/O ACADIA REALTY TRUST. 1311 MAMARONECK

AVENUE, SUITE 260

3. Date of Earliest Transaction

(Month/Day/Year) 01/31/2008

_X__ Director 10% Owner X_ Officer (give title Other (specify below)

President and CEO

(Street)

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

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

WHITE PLAINS, NY 10605

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

Reported

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

or

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

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SEC 1474 (9-02)

(Instr. 4)

number.

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

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

4. 5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed (D) (Instr. 3, 4, and 5)	(Month/Day	/Year)	(Instr. 3 and 4	.)
				Code V	(Α) (Σ) Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Units	\$ 23.87	01/31/2008		A	77,349 (1)	<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	77,349

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
BERNSTEIN KENNETH F C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605	X		President and CEO			

Signatures

/s/ Kenneth F. 02/04/2008 Bernstein

**Signature of Reporting Date
Person

Explanation of Responses:

- * 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).

On January 31, 2008, Mr. Bernstein received a grant of restricted units of Acadia Realty Limited Partnership (the "Operating Partnership"), the Operating Partnership of Acadia Realty Trust (the "Company"). The restricted units are a class of units of the Operating Partnership that are exchangeable by the holder, upon vesting, into an equivalent number of common units of the Operating Partnership,

(1) which are exchangeable on a 1:1 basis for the Company's common shares of beneficial interest. 54,892 restricted units will vest according to the following schedule: 10% of such restricted units will vest on January 6, 2009 and 10% of such restricted units will vest upon each of the next nine anniversaries of such date. 22,457 restricted units will vest in accordance with the achievement by the Company of certain annual and cumulative benchmarks established by the Company's Board of Trustees.

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.

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