Scholem Robert 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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**OMB APPROVAL** 

response...

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

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

(Print or Type Responses)

may continue.

See Instruction

1. Name and Address of Reporting Person \* Scholem Robert

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

Value

1(b).

(First)

(Middle)

3. Date of Earliest Transaction

ACADIA REALTY TRUST [AKR]

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

Filed(Month/Day/Year)

(Check all applicable)

X\_ Officer (give title below)

10% Owner Other (specify

Sr. Vice President

C/O ACADIA REALTY TRUST, 1311 MAMARONECK **AVENUE, SUITE 260** 

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

WHITE PLAINS, NY 10605

(City)	(State) (2	Table	I - Non-Do	erivative S	ecuri	ties Acqu	ired, Disposed of	, or Beneficiall	y 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)	(A) or			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)
Common Shares of			Code V		(D)	THEC			
Beneficial Interest - \$.001 Par	01/31/2008		A	4,722 (1)	A	\$ 23.87	25,466 (2)	D	

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

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#### number.

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. Transacti Code (Instr. 8)	5. Number on 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 Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Units	\$ 23.87	01/31/2008		A	1,574 (3)		(3)	(3)	Common Shares of Beneficial Interest	1,574

## **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

Sr. Vice President

### **Signatures**

/s/ Robert 02/04/2008 Scholem

\*\*Signature of Date
Reporting 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 (Grant date), Mr. Scholem was awarded these common shares of beneficial interest (Restricted Shares). These Restricted Shares generally carry all of the rights of unrestricted shares, not including dividend rights, but may not be transferred, assigned or pledged until Mr. Scholem has a vested, non-forfeitable right to these shares. Vesting is subject to Mr. Scholem's continued

- (1) employment with the Company through the applicable vesting dates. 3,292 Restricted Shares shall vest subject to the following schedule: 14.286% shall vest on January 6, 2009 and 14.286% shall vest thereafter on each of the next six anniversaries of such date. The remaining 1,430 Restricted Shares will vest in accordance with the achievement by the Company of certain annual and cumulative benchmarks established by the Company's Board of Trustees.
- (2) This number represents 6,318 vested Shares and 19,148 unvested Restricted Shares.

Reporting Owners 2

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On January 31, 2008, the reporting person 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, which are exchangeable on a 1:1 basis for the Company's common shares of beneficial interest. The restricted units will vest according to the following schedule: 14.286% of such restricted units will vest on January 6, 2009 and 14.286% of such restricted units will vest upon each of the next six anniversaries of such date.

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.