

CROCKER DOUGLAS II  
 Form 4  
 October 21, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 CROCKER DOUGLAS II

2. Issuer Name and Ticker or Trading Symbol  
 ACADIA REALTY TRUST [AKR]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 C/O ACADIA REALTY TRUST, 1311 MAMARONECK AVENUE, SUITE 260  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/15/2008

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

WHITE PLAINS, NY 10605

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

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. F
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Sec (Instr. 3)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Shares of Beneficial Interest - Equivalent	(1)	04/15/2008	(1)	I	55	(1)	04/15/2008	(1)	Common Shares of Beneficial Interest	55	\$
Common Shares of Beneficial Interest - Equivalent	(2)	07/15/2008	(2)	I	65	(2)	07/15/2008	(2)	Common Shares of Beneficial Interest	65	\$
Common Shares of Beneficial Interest - Equivalent	(3)	08/12/2008	(3)	I	273	(3)	08/12/2008	(3)	Common Shares of Beneficial Interest	273	\$
Common Shares of Beneficial Interest - Equivalent	(4)	10/15/2008	(4)	I	69		10/15/2008	(4)	Common Shares of Beneficial Interest	69	\$

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

CROCKER DOUGLAS II  
 C/O ACADIA REALTY TRUST  
 1311 MAMARONECK AVENUE, SUITE 260  
 WHITE PLAINS, NY 10605

X

## Signatures

Douglas Crocker                      10/21/2008

\*\*Signature of Reporting Person

Date

## 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).
- (1) These shares represent the stock equivalent equal to the value of dividends (1st quarter) which would have been payable had shares been issued pursuant to the Issuer's Deferred Compensation Plan.
- (2) These shares represent the stock equivalent equal to the value of dividends (2nd quarter) which would have been payable had shares been issued pursuant to the Issuer's Deferred Compensation Plan.
- (3) These shares represent the stock equivalent for 3rd quarter trustee fees credited to his deferred account pursuant to the Issuer's Deferred Compensation Plan.
- (4) These shares represent the stock equivalent equal to the value of dividends (3rd quarter) which would have been payable had shares been issued pursuant to the Issuer's Deferred Compensation Plan.
- (5) Of these 9,718 deferred shares, 2,000 are currently unvested and shall vest in accordance with the schedule indicated in Footnote No. 2 on the May 14, 2008 Form 4. Additionally, Mr. Crocker owns 10,000 Options previously awarded to him.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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