ACADIA REALTY TRUST

Form 4 May 14, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

if no longer

subject to

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).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * LUSCOMBE WENDY W

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

ACADIA REALTY TRUST [AKR]

(Check all applicable)

(First) C/O ACADIA REALTY

TRUST. 1311 MAMARONECK

3. Date of Earliest Transaction

(Month/Day/Year) 01/15/2009

X_ Director 10% Owner Officer (give title Other (specify

below)

AVENUE, SUITE 260

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

WHITE PLAINS, NY 10605

(State) (Zip)

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

1. Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

(Middle)

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

5. Amount of 6. Ownership Securities Form: Direct Beneficially Owned (I) Following (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

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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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 (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date

5. Number

6. Date Exercisable and

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

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Securi (Instr.	-	or Exercise Price of Derivative Security	e of (Month/Day/Year) (Instr. 8) Acquired vative (A) or		(Month/Day/Y	ear)	(Instr. 3 and 4	·)	: (
					Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Comi Share Bene: Intere Equiv	es of ficial	<u>(1)</u>	01/15/2009		I	32 (1)	01/15/2009	<u>(1)</u>	Common Shares of Beneficial Interest	32	
Comi Share Benez Intere Equiv	es of ficial	<u>(2)</u>	04/15/2009		I	12 (2)	04/15/2009	(2)	Common Shares of Beneficial Interest	12	
Comi Share Bene Intere Equiv	es of ficial	(3)	05/13/2009		I	3,087 (3)	05/13/2009	<u>(3)</u>	Common Shares of Beneficial Interest	3,087	

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

LUSCOMBE WENDY W
C/O ACADIA REALTY TRUST
1311 MAMARONECK AVENUE, SUITE 260
WHITE PLAINS, NY 10605

Signatures

Reporting Person

/s/ Wendy
Luscombe

**Signature of 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).
- These shares represent the stock equivalent equal to the value of dividends (4th quarter of 2008) which would have been payable had shares been issued pursuant to the Issuer's Deferred Compensation Plan.

Reporting Owners 2

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- 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.
- These shares represent the stock equivalent for annual trustee fees credited to Ms. Luscombe's deferred account pursuant to the Issuer's Deferred Compensation Plan. Of these 3,087 deferred Shares, 1,087 are vested, unrestricted Shares and 2,000 Shares shall vest according to the following schedule: 667 shall vest on May 13, 2010, 667 shall vest on May 13, 2011 and 666 shall vest on May 13, 2012.

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.