

BERNSTEIN KENNETH F  
Form 4  
February 16, 2012

**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 \*  
BERNSTEIN KENNETH F

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/14/2012

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

(Street)  
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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
Common Shares of Beneficial Interest - \$.001 Par Value	02/14/2012		C	150,000 (1) A (1)	545,471 (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. Transaction Code (Instr. 8)	5. Number of 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 Security (Instr. 3 and 4)
Limited Partnership Units	(1)	02/14/2012		C	150,000	(1) (1)	Operating Partnership Units
Operating Partnership Units	(1)	02/14/2012		C	150,000	(1) (1)	Common Shares
Operating Partnership Units	(1)	02/14/2012		C	150,000	(1) (1)	Common Shares

### 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

Kenneth F. Bernstein  
02/16/2012  
\*\*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).
- Limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") were granted to Mr. Bernstein in January of 2007 and 2008, and March of 2009, 2010 and 2011 and vested in accordance with the terms of each grant. The LTIP Units are
- (1) exchangeable on a 1:1 basis for common operating partnership units of ARLP ("OP Units") which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest of Acadia Realty Trust. There is no expiration date for the conversion of the LTIP Units or OP Units.
  - (2) This number represents the total number of shares held by Mr. Bernstein, all of which are vested, unrestricted shares.
  - (3)

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This number represents the total number of LTIP Units (84 vested and 349,401 unvested) held by Mr. Bernstein following the conversion of 150,000 LTIP Units into an equal number of OP Units, as reported on this Form 4.

- (4) This number represents the total number of OP Units held by Mr. Bernstein following the conversion of 150,000 LTIP Units into an equal number of OP Units, as reported on this Form 4.
- (5) This number represents the total number of OP Units held by Mr. Bernstein following the conversion of 150,000 OP Units into an equal number of Common Shares, as reported on this Form 4.

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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