

CROCKER DOUGLAS II  
Form 4  
May 14, 2013

**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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2013

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

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

(Street)

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

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 (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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  | Code                           | V   | Amount (A) or (D)   | Price  |                                   |
| Common Shares of Beneficial Interest - \$.001 Par Value | 05/10/2013                           |  | M                              |   | <u>1,000</u> <sup>(1)</sup>   | A \$ 11.66   | 23,872 D                          |
| Common Shares of Beneficial Interest - \$.001 Par       | 05/10/2013                           |  | M                              |   | <u>1,000</u> <sup>(1)</sup>   | A \$ 12.55   | 24,872 D                          |

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Value

Common Shares of Beneficial Interest - \$ .001 Par Value

05/10/2013 M 2,000<sup>(1)</sup> A \$ 14.13 26,872 D

Common Shares of Beneficial Interest - \$ .001 Par Value

05/10/2013 M 3,000<sup>(1)</sup> A \$ 15.96 29,872 D

Common Shares of Beneficial Interest - \$ .001 Par Value

05/10/2013 S 7,000 D \$ 28.7225<sup>(2)</sup> 22,872 D

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 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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Options to Purchase Common Shares          | \$ 11.66   | 05/10/2013                           | 05/10/2013   | M                              | <u>1,000</u> <sup>(3)</sup>   | 11/18/2003 11/18/2013                                    | Common Shares   | 1,000                         |
| Options to                                 | \$ 12.55   | 05/10/2013                           | 05/10/2013   | M                              | <u>1,000</u> <sup>(3)</sup>   | 05/06/2004 05/06/2014                                    | Common Shares   | 1,000                         |

|   |          |            |            |   |                     |            |            |                  |       |  |
|---|----------|------------|------------|---|---------------------|------------|------------|------------------|-------|--|
| Purchase<br>Common<br>Shares                  |          |            |            |   |                     |            |            |                  |       |  |
| Options<br>to<br>Purchase<br>Common<br>Shares | \$ 14.13 | 05/10/2013 | 05/10/2013 | M | <u>2,000</u><br>(3) | 08/04/2004 | 08/04/2014 | Common<br>Shares | 2,000 |  |
| Options<br>to<br>Purchase<br>Common<br>Shares | \$ 15.96 | 05/10/2013 | 05/10/2013 | M | <u>3,000</u><br>(3) | 05/18/2005 | 05/18/2015 | Common<br>Shares | 3,000 |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CROCKER DOUGLAS II<br>C/O ACADIA REALTY TRUST<br>1311 MAMARONECK AVENUE, SUITE 260<br>WHITE PLAINS, NY 10605 | X             |           |         |       |

## Signatures

Douglas Crocker                      05/14/2013

\_\_\_\_\_  
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) On May 10th, Mr. Crocker exercised Options to purchase these Common Shares of Beneficial Interest.

These shares were sold in 10 separate sales transactions at a weighted average sales price of \$28.7225. The actual price at which these shares were sold range from \$28.66 to \$28.76 per share. Mr. Crocker will provide, upon request by the Securities and Exchange

(2) Commission staff, the issuer, or a security holder of the issuer, full, detailed information regarding the number of shares sold at each separate price.

(3) On May 10th, Mr. Crocker exercised these Options to purchase Common Shares of Beneficial Interest.

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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