

ACADIA REALTY TRUST  
Form 4  
July 28, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
ING GROEP NV

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)

AMSTELVEENSEWEG 500, 1081  
KL AMSTERDAM, PO BOX 810,  
1000 AV

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/22/2007

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

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

AMSTERDAM, P7 0000

(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 <sup>(1)</sup>	10/22/2007		S	84,900	D \$ 26.09 238,100	I	See Note 2 <sup>(2)</sup>
Common Shares of Beneficial Interest <sup>(1)</sup>	10/25/2007		S	238,100	D \$ 26.56 0	I	See Note 2 <sup>(2)</sup>

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

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(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ING GROEP NV AMSTELVEENSEWEG 500, 1081 KL AMSTERDAM PO BOX 810, 1000 AV AMSTERDAM, P7 0000		X		
ING Fund Management B.V. PRINSES BEATRIXLAAN 15 2595 AS DEN HAAG, P7		X		
ING Capital Markets LLC 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019		X		

## Signatures

/s/ Just Emke-Petrelluzzi Bojanic, Compliance Officer, ING Groep N.V. 07/28/2008  
 \*\*Signature of Reporting Person Date

/s/ R.M. Fischmann, Head of Compliance, Regulator & Industry Body Liaison Netherlands, ING Groep N.V. 07/28/2008  
 \*\*Signature of Reporting Person Date

/s/ Just Emke-Petrelluzzi Bojanic, Authorized Signatory, ING Fund Management B.V. 07/28/2008

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<u>Signature of Reporting Person</u>	Date
/s/ R.M. Fischmann, Authorized Signatory, ING Fund Management B.V.	07/28/2008
<u>Signature of Reporting Person</u>	Date
/s/ Timothy M. Meehan, Assistant General Counsel, ING Capital Markets LLC	07/28/2008
<u>Signature of Reporting Person</u>	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).  
In addition to ING Groep N.V. ("ING"), this Form 4 is being filed jointly by ING Fund Management B.V. ("INGFM"), whose address is  
(1) Prinses Beatrixlaan 15, 2595 AS Den Haag, The Netherlands, and ING Capital Markets LLC ("INGCM"), whose address is 1325 Avenue of the Americas, New York, NY 10019. INGFM and INGCM are both wholly-owned, indirect subsidiaries of ING.  
Represents shares of AKR common stock held by INGCM. INGFM is the investment manager of the portfolio of ING Bewaar  
(2) Maatscappij, which is the depository for certain mutual funds organized pursuant to the laws of The Netherlands. INGFM does not have a pecuniary interest in any shares beneficially owned by it.

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.