

Scholem Robert  
Form 3  
February 08, 2006

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## INITIAL STATEMENT OF 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 \*

Â Scholem Robert  
(Last) (First) (Middle)

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

(Street)

WHITE PLAINS,Â NYÂ 10605

(City) (State) (Zip)

2. Date of Event Requiring  
Statement

(Month/Day/Year)  
08/08/2005

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

4. Relationship of Reporting  
Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer \_\_\_\_ Other  
(give title below) (specify below)  
Sr. Vice President

5. 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 Person

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security  
(Instr. 4)

2. Amount of Securities  
Beneficially Owned  
(Instr. 4)

3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)

4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

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

4,415 (1) (2)

D Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form displays a  
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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security  
(Instr. 4)

2. Date Exercisable and  
Expiration Date

3. Title and Amount of  
Securities Underlying

4. Conversion

5. Ownership

6. Nature of Indirect  
Beneficial

## Edgar Filing: Scholem Robert - Form 3

| (Month/Day/Year)                     |                       | Derivative Security<br>(Instr. 4)          |                                  | or Exercise<br>Price of<br>Derivative<br>Security | Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | Ownership<br>(Instr. 5) |
|--------------------------------------|-----------------------|--------------------------------------------|----------------------------------|---------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------|
| Date<br>Exercisable                  | Expiration<br>Date    | Title                                      | Amount or<br>Number of<br>Shares |                                                   |                                                                                      |                         |
| Options to purchase<br>Common Shares | 01/03/2007 01/03/2015 | Options to<br>purchase<br>Common<br>Shares | 699 <sup>(3)</sup>               | \$ 16.35                                          | D                                                                                    | Â                       |

## Reporting Owners

| Reporting Owner Name / Address                                                                           | Relationships |           |                      |       |
|----------------------------------------------------------------------------------------------------------|---------------|-----------|----------------------|-------|
|                                                                                                          | Director      | 10% Owner | Officer              | Other |
| Scholem Robert<br>C/O ACADIA REALTY TRUST<br>1311 MAMARONECK AVENUE, SUITE 260<br>WHITE PLAINS, NY 10605 | Â             | Â         | Â Sr. Vice President | Â     |

## Signatures

/s/ Robert Scholem 02/08/2006

                     \*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) 1,308 of these common shares of beneficial interest ("Common Shares") were purchased by Mr. Scholem pursuant to the Company's Employee Share Purchase Plan (the "Purchase Plan"), which allows employees of the Company to purchase Common Shares through payroll deductions. Pursuant to the Purchase Plan, the Common Shares are purchased on a quarterly basis based on 85% of the closing price of the Common Shares as of the first or last day of the quarter, whichever is lower.
  - (2) Includes 959 vested Restricted Shares and 2,148 unvested Restricted Shares for a total of 3,107 Restricted Shares issued to Mr. Scholem in 2004 and 2005.
  - (3) On January 3, 2005, Mr. Scholem was awarded these options to purchase common shares of beneficial interest which vest, subject to Mr. Scholem's continued employment with the Company through the applicable vesting dates, over the next two years.

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.