

BERNSTEIN KENNETH F  
Form 4  
January 17, 2007

**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

(Last) (First) (Middle)

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

(Street)

WHITE PLAINS, NY 10605

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ACADIA REALTY TRUST [AKR]

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

01/15/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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

**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	01/15/2007		A	27,407 <sup>(1)</sup>	A \$ 24.6285 457,288	D	
Common Shares of Beneficial Interest - \$.001 Par	01/15/2007		A	38,066 <sup>(2)</sup>	A \$ 24.6285 495,354 <sup>(5)</sup>	D	

Value

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 (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)	Amount or Number of Shares
Limited Partnership Units	\$ 24.6285	01/15/2007		A	9,136 (3)	01/06/2011 (3)	Limited Partnership Units	9,136

## 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

s/ Kenneth F. Bernstein  
01/17/2007

\*\*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 January 15, 2007 (Grant Date), Mr. Bernstein was awarded the right to receive these common shares of beneficial interest (Restricted Shares). These unvested Restricted Shares will vest and be issued subject to the following schedule: 50% time vesting in four equal parts commencing on January 6, 2008 and on each anniversary thereof; 50% time and benchmark vesting in four equal parts commencing on

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January 6, 2008 and on each anniversary thereof. The dividend will not be paid until the Restricted Shares have vested but there will be a catch-up payment upon vesting from the Grant Date to the applicable vesting date. No voting until vesting.

- (2) On January 15, 2007 (Grant Date), Mr. Bernstein was awarded these common shares of beneficial interest (Restricted Shares). These unvested Restricted Shares will vest on time vesting only subject to the following schedule: 30% on January 6, 2008 and 35% each on January 6, 2009 and January 6, 2010. These Restricted Shares carry dividend and voting rights prior to vesting.

- (3) On January 15, 2007 (Grant Date), Mr. Bernstein was awarded these restricted limited partnership units in Acadia Realty Limited Partnership (LTIP Units) which vest in the same manner as Restricted Shares under footnote No. 1. Distributions will be payable currently and, after vesting and the revaluation (Book Up) of the book capital accounts of the holders of all of the common limited partnership units in Acadia Realty Limited Partnership (Common OP Units) will be exchangeable on a 1:1 basis for Common OP Units which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest.

- (4) This number represents (i) 405,900 Options to acquire common shares; (ii) 331,255 Common OP Units (this number was removed from the total number of non-derivative securities reflected in Table I of the Form 4 filed for Mr. Bernstein on January 8, 2007) and (iii) the newly acquired 9,136 LTIP Units.

- (5) This total includes (i) 129,110 deferred shares (per the retirement plan), (ii) 84,306 vested Restricted Shares and (iii) 281,938 unvested Restricted Shares issued to Mr. Bernstein through January 15, 2007.

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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