

Grisham Jonathan William
 Form 3
 March 20, 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 * ^ Grisham Jonathan William (Last) (First) (Middle) C/O ACADIA REALTY TRUST, ^ 1311 MAMARONECK AVENUE, SUITE 260 (Street) WHITE PLAINS, ^ NY ^ 10605 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 02/04/2005 | 3. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [AKR] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP and Chief Acc'ting Officer | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 | 12,013 ⁽¹⁾ | D | ^ |

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 currently valid OMB control number.

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 Ownership |
|---|---|--|---------------|--------------|--|
|---|---|--|---------------|--------------|--|

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| (Month/Day/Year) | | | Derivative Security (Instr. 4) | | | or Exercise Price of Derivative Security | Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|--------------------------------------|--------------------|--|-----------------------------------|----------|---|---|--|------------|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | | |
| | | Common Shares of Beneficial Interest - \$.001 Par Value | | | | | | |
| Options to purchase Common Shares | Â (2) | 06/15/2009 | 15,000 | \$ 5.75 | D | Â | | |
| | | Common Shares of Beneficial Interest - \$.001 Par Value | | | | | | |
| Options to purchase Common Shares | Â (3) | 01/02/2015 | 2,384 | \$ 16.35 | D | Â | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Grisham Jonathan William C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605 | Â | Â | Â VP and Chief Acc'ting Officer | Â |

Signatures

/s/ Jonathan
Grisham

03/20/2006

__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) Includes 2,303 vested Restricted Shares. Also includes 498 common shares owned through an employee stock purchase plan.
- (2) The options vest in three (3) equal annual installments of 33% commencing on June 16 , 1999, subject to Mr. Grisham's continued employment with the Company.
- (3) The options vest in three (3) equal annual installments of 33% commencing on January 3, 2005, subject to Mr. Grisham's continued employment with the Company.

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.