

ACADIA REALTY TRUST

Form 4

November 17, 2015

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
NAPOLITANO JOSEPH

(Last) (First) (Middle)

C/O ACADIA REALTY  
TRUST, 411 THEODORE FREMD  
AVE., SUITE 300

(Street)

RYE, NY 10580

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/13/2015

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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 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	11/13/2015		M	2,485 (1)	A \$ 20.65 2,603	D	
Common Shares of Beneficial Interest - \$.001 Par	11/13/2015		S	2,485 D	\$ 118 (3) 32.0798 (2)	D	

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Value

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

**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.**

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	\$ 20.65	11/13/2015		M	2,485 (1)	01/06/2006 01/06/2016	Common Shares	2,485

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

NAPOLITANO JOSEPH  
C/O ACADIA REALTY TRUST  
411 THEODORE FREMD AVE., SUITE 300  
RYE, NY 10580

Sr. Vice  
President

## Signatures

Joseph  
Napolitano 11/16/2015

\_\_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).

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- (1) On November 13, 2015, Mr. Napolitano exercised 2,485 Options to purchase Common Shares of Beneficial Interest.

These shares were sold in 13 separate sales transactions at a weighted average sales price of \$32.0798. The actual price at which these shares were sold range from \$32.00 to \$32.17 per share. Mr. Napolitano will provide, upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full, detailed information regarding the number of shares sold at each separate price.

- (2) This number represents the total number of Shares (all vested, unrestricted) now held by Mr. Napolitano.

- (3) This number represents the total number of Options now held by Mr. Napolitano.

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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