

Forman Alan S
 Form 4
 November 29, 2004

FORM 4

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

OMB APPROVAL

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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 *
 Forman Alan S

(Last) (First) (Middle)

55 WHITNEY AVENUE, 5TH FLOOR

(Street)

NEW HAVEN, CT 06510

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ACADIA REALTY TRUST [AKR]

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

09/17/2002

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)

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 Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-------|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | (D) | Price |

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--|------------------------------|------------------|------------|---|------|---|-----|-----|---------------------------|-----------------|--------------------------------------|----------------------------|
| Options to purchase Common Shares of Beneficial Interest | \$ 7.3 | 09/17/2002 | A | 1,000 | | | | | 09/17/2006 ⁽¹⁾ | 09/17/2012 | Common Shares of Beneficial Interest | 1,000 |
| Options to purchase Common Shares of Beneficial Interest | \$ 9.11 | 06/25/2003 | A | 1,000 | | | | | 06/25/2007 ⁽²⁾ | 06/25/2013 | Common Shares of Beneficial Interest | 1,000 |
| Options to purchase Common Shares of Beneficial Interest | \$ 12.55 | 05/06/2004 | A | 1,000 | | | | | 05/06/2008 ⁽³⁾ | 05/06/2014 | Common Shares of Beneficial Interest | 1,000 |
| Options to purchase Common Shares of Beneficial Interest | \$ 14.13 | 08/04/2004 | A | 2,000 | | | | | 08/04/2008 ⁽⁴⁾ | 08/04/2014 | Common Shares of Beneficial Interest | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Forman Alan S 55 WHITNEY AVENUE, 5TH FLOOR NEW HAVEN, CT 06510 | X | | | |

Signatures

Alan S. Forman 11/24/2004

**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) 20% of the total grant, or 200 options, vested as of the date of issuance, 9/17/2002, (the "Grant Date"). The remaining options vest in 20% increments, or 200 options each, on each of the next four anniversaries of the Grant Date.
- (2) 20% of the total grant, or 200 options, vested as of the date of issuance, 6/25/2003, (the "Grant Date"). The remaining options vest in 20% increments or 200 options each, on each of the next four anniversaries of the Grant Date.
- (3) 20% of the total grant, or 200 options, vested as of the date of issuance, 5/6/2004, (the "Grant Date"). The remaining options vest in 20% increments, or 200 options each, on each of the next four anniversaries of the Grant Date.
- (4) 20% of the total grant, or 400 options vested as of the date of issuance, 8/4/2004, (the "Grant Date"). The remaining options vest in 20% increments, or 400 options each, on each of the next four anniversaries of the Grant Date.

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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