Grisham Jonathan William Form 3 March 20, 2006

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

OMB APPROVAL

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0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

Estimated average burden hours per response...

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 *

A Grisham Jonathan William

(First) (Last) (Middle)

C/O ACADIA REALTY TRUST, 1311 MAMARONECK AVENUE.

SUITE 260

(Street)

Statement

(Month/Day/Year)

02/04/2005

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

ACADIA REALTY TRUST [AKR]

4. Relationship of Reporting

Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

(Check all applicable)

10% Owner Director _X__ Officer Other (give title below) (specify below)

VP and Chief Acc'ting Officer

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One

Reporting Person

WHITE PLAINS, NYÂ 10605

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security

(Instr. 4)

2. Amount of Securities Beneficially Owned

(Instr. 4)

Ownership Form:

(Instr. 5)

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

Direct (D) or Indirect

Common Shares of Beneficial Interest - \$.001

Par Value

12,013 (1)

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 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

Conversion Ownership

5.

6. Nature of Indirect Beneficial Ownership

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

Reporting Owners

Reporting Owner Name / Address		Kelationships					
•	Director	10% Owner	Officer	Other			
Grisham Jonathan William							
C/O ACADIA REALTY TRUST	â	â	VP and Chief Acc'ting Officer	â			
1311 MAMARONECK AVENUE, SUITE 260	А	А	A VF and Chief Acc thig Officer	A			
WHITE PLAINS, NY 10605							

Signatures

/s/ Jonathan
Grisham

**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.

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