

ACADIA REALTY TRUST

Form 4

May 22, 2006

**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  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BRAUN JOEL L**

(Last) (First) (Middle)

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

(Street)

2. Issuer Name **and** Ticker or Trading  
Symbol

**ACADIA REALTY TRUST [AKR]**

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

**05/18/2006**

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**

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

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, NY 10605**

(City) (State) (Zip)

**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	05/18/2006		S	400	D \$ 21.5	158,426	D
Common Shares of Beneficial Interest - \$.001 Par	05/18/2006		S	300	D \$ 21.6	158,126	D

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Value							
Common Shares of Beneficial Interest - \$.001 Par Value	05/18/2006	S	100	D	\$ 21.62	158,026	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/18/2006	S	500	D	\$ 21.63	157,526	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/19/2006	S	200	D	\$ 20.76	157,326	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/19/2006	S	200	D	\$ 20.81	157,126	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/19/2006	S	200	D	\$ 20.89	156,926	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/19/2006	S	7,300	D	\$ 21	149,626	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/19/2006	S	100	D	\$ 21.03	149,526	D
Common Shares of Beneficial Interest -	05/19/2006	S	200	D	\$ 21.04	149,326	D

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\$.001 Par  
Value

Common  
Shares of  
Beneficial  
Interest -  
\$.001 Par  
Value

05/19/2006

S

200

D

\$  
21.05

149,126

D

Common  
Shares of  
Beneficial  
Interest -  
\$.001 Par  
Value

05/19/2006

S

100

D

\$  
21.07

149,026

D

Common  
Shares of  
Beneficial  
Interest -  
\$.001 Par  
Value

05/19/2006

S

100

D

\$  
21.08

148,926

D

Common  
Shares of  
Beneficial  
Interest -  
\$.001 Par  
Value

05/19/2006

S

100

D

\$  
21.14

148,826

D

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  
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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

of  
Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRAUN JOEL L C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605			Sr. Vice President	

## Signatures

/s/ Joel Braun 05/19/2006

\_\_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).

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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