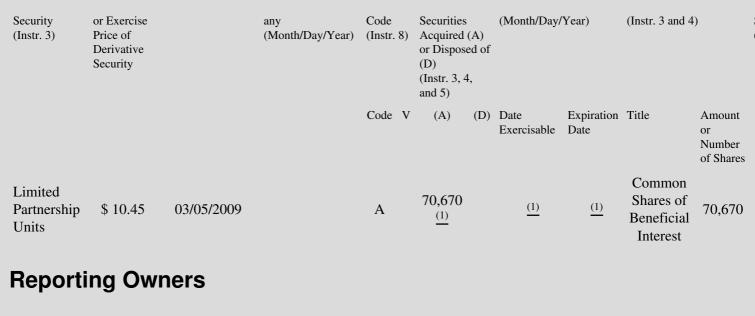
## Edgar Filing: ACADIA REALTY TRUST - Form 4

ACADIA R	EALTY TRUST								
Form 4									
March 09, 2	2009								
FORM		STATES	SECU		ND EV		COMMERIO	T	PPROVAL
Washington, D.C. 20549							N OMB Number:	3235-0287	
Check this box if no longer							Expires:	January 31, 2005	
subject to STATEMENT OF CHANGES IN BENEFICIAL O Section 16. SECURITIES Form 4 or					WNERSHIP OF	Estimated burden hor response	average urs per		
Form 5 obligati may con <i>See</i> Inst 1(b).	ons ntinue. Section 17(	(a) of the H	Public U	Itility Hol	ding Cor		nge Act of 1934, of 1935 or Secti- 940		
(Print or Type	Responses)								
1. Name and Address of Reporting Person <u>*</u> BERNSTEIN KENNETH F			2. Issuer Name <b>and</b> Ticker or Trading Symbol ACADIA REALTY TRUST [AKR			5. Relationship of Reporting Person(s) to Issuer			
						STLAKR	] (Che	eck all applicabl	e)
(Last)	(First) (.	Middle)		of Earliest T	ransaction		V Dimeter	10/	71 Orana an
C/O ACADIA REALTY TRUST, 1311 MAMARONECK AVENUE, SUITE 260			(Month/Day/Year) 03/05/2009			X Director 10% Owner X Officer (give title Other (specify below) below) President and CEO			
	(Street)		4. If Am	endment, D	ate Origina	ıl	6. Individual or	Joint/Group Fili	ing(Check
			l(Month/Day/Year) Applicable _X_Form f				ne) ed by One Reporting Person d by More than One Reporting		
WHITE PI	LAINS, NY 10605	5					Person	More than One R	eporting
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if		Disposed (Instr. 3, 4	(A) or of (D) 4 and 5) (A) or		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	Amount	(D) Price	<b>,</b>		
Reminder: Re	port on a separate line	e for each cla	ass of sec	urities bene	ficially ow	ned 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)						
	Tab					posed of, or convertible	Beneficially Owner securities)	1	

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	Derivative	Expiration Date	Underlying Securities

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Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
BERNSTEIN KENNETH F C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605	Х		President and CEO		
0!					

## Signatures

/s/ Kenneth F. Bernstein	03/09/2009		
**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).

On March 5, 2009 ("Grant Date"), Mr. Bernstein was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIP Units"). 50% of these LTIP Units shall vest subject to the following schedule: equal amounts shall vest on January 6,

(1) 2010 (the "First Vesting Date") and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Bernstein continues to be employed by the Company through the vesting date in question (each a "Vesting Date"). The remaining 50% will vest subject to Mr. Bernstein's continued employment and subject further to the achievement by Acadia Realty Trust (the "Company") of certain annual and cumulative benchmarks established by the Company's Board of Trustees.

(2) This represents the total number of LTIP Units owned by Mr. Bernstein at this time (it includes the 2007 and 2008 grants).

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.