HOGAN JOSEPH W

Form 4

January 17, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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Check this box

SECURITIES obligations

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **HOGAN JOSEPH W**

2. Issuer Name and Ticker or Trading Symbol

ACADIA REALTY TRUST [AKR]

5. Relationship of Reporting Person(s) to

Issuer

(Last) (First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 01/15/2007

(Check all applicable) Director

X_ Officer (give title below)

10% Owner Other (specify

Sr. Vice President

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

> (Street) 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

D

Table I - Non-Derivative Securities Acquired, Disposed of, or Reneficially Owned

24.6285

WHITE PLAINS, NY 10605

(State)

01/15/2007

(City)

Interest -

\$.001 Par Value

		Table 1 - Non-Derivative Securities Acquired, Disposed of, of Deficiency Owned								
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acc	quired (A)	5. Amount of	6.	7. Nature of		
Security	(Month/Day/Year)	Execution Date, if	Transaction Disposed of (D)			Securities	Ownership	Indirect		
(Instr. 3)		any	Code (Instr. 3, 4 and 5)			Beneficially	Form:	Beneficial		
		(Month/Day/Year)	(Instr. 8)			Owned	Direct (D)	Ownership		
						Following	or Indirect	(Instr. 4)		
				(4)		Reported	(I)			
				(A)		Transaction(s)	(Instr. 4)			
			Code V	or Amount (D)	Price	(Instr. 3 and 4)				
Common										
Shares of										
				4.005	Ф					
Beneficial	01/15/2007		٨	4,385	\$	51 717 (2)	D			

(1)

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

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51,717 (2)

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number.

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. Transactic Code (Instr. 8)	5. Number proof 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Units	\$ 24.6285	01/15/2007		A	1,462 (3)	01/06/2011	(3)	Limited Partnership Units	1,462

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other

HOGAN JOSEPH W C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605

Sr. Vice President

Signatures

/s/ Joseph 01/17/2007 Hogan

**Signature of Date

Reporting Person

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 January 15, 2007 (Grant Date), Mr. Hogan was awarded the right to receive these common shares of beneficial interest (Restricted Shares). These unvested Restricted Shares will vest and be issued subject to the following schedule: 50% time vesting in four equal parts
- (1) commencing on January 6, 2008 and on each anniversary thereof; 50% time and benchmark vesting in four equal parts commencing on January 6, 2008 and on each anniversary thereof. The dividend will not be paid until the Restricted Shares have vested but there will be a catch-up payment upon vesting from the Grant Date to the applicable vesting date. No voting until vesting.
- This total includes (i) 14,382 vested Restricted Shares and (ii) 37,335 unvested Restricted Shares issued to Mr. Hogan through January **(2)** 15, 2007.
- (3) On January 15, 2007 (Grant Date), Mr. Hogan was awarded these restricted limited partnership units in Acadia Realty Limited Partnership (LTIP Units) which vest in the same manner as Restricted Shares under footnote No. 1. Distributions will be payable currently and, after vesting and the revaluation (Book Up) of the book capital accounts of the holders of all of the common limited

Reporting Owners 2

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partnership units in Acadia Realty Limited Partnership (OP Units) will be exchangeable on a 1:1 basis for common OP Units which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest.

(4) This number represents (i) 5,664 Options to acquire common shares; and (ii) the newly acquired 1,462 LTIP Units.

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