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ACADIA REALTY TRUST

Form 4

March 28, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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See Instruction

Check this box

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subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading LUSCOMBE WENDY W Issuer Symbol ACADIA REALTY TRUST [AKR] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Officer (give title Other (specify C/O ACADIA REALTY 08/12/2004 TRUST, 1311 MAMARONECK **AVENUE, SUITE 260** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year)

WHITE PLAINS, NY 10605

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

| (City) | (State) (Z | Zip) Table | I - Non-De | erivative S | Securi | ties Acqu | iired, Disposed of | , or Beneficiall | y Owned |
|---|---|---|--|--|--------|-------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common | | | Code V | Amount | (D) | Price | (Instr. 3 and 4) | | |
| Common Shares of Beneficial Interest - \$.001 Par Value | 08/12/2004 | | P | 500 | A | \$ 13.68 | 1,699 | D | |

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

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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 | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Titl | e and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|-------------------|------------|----------------------------------|-------------|--------------|----------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | TransactionNumber | | Expiration D | ate | e Amou | | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securi | ities | (Instr. 5) | Bene |
| | Derivative | | | Securities | | | | (Instr. | 3 and 4) | | Owne |
| | Security | | | Acquired | | | | | | | Follo |
| | | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | | | | | | |
| | | | | | | Date Expiration Exercisable Date | Expiration | Title Number | | | |
| | | | | | | | Date | | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

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

X

Signatures

/s/ Wendy Luscombe 03/28/2007

**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).

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.

Reporting Owners 2