

ACADIA REALTY TRUST  
Form 4  
May 15, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BERNSTEIN KENNETH F

(Last) (First) (Middle)

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

(Street)

WHITE PLAINS, NY 10605

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ACADIA REALTY TRUST [AKR]

3. Date of Earliest Transaction (Month/Day/Year)  
05/14/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

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

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares of Beneficial Interest - \$.001 Par Value	05/14/2007		S	9,900	D	\$ 27.73	514,334 D
Common Shares of Beneficial Interest - \$.001 Par	05/14/2007		S	3,300	D	\$ 27.74	511,034 D

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Value							
Common Shares of Beneficial Interest - \$.001 Par Value	05/14/2007	S	2,000	D	\$ 27.75	509,034	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/14/2007	S	2,000	D	\$ 27.76	507,034	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/14/2007	S	3,500	D	\$ 27.78	503,534	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/14/2007	S	2,800	D	\$ 27.79	500,734	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/14/2007	S	1,300	D	\$ 27.8	499,434	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/14/2007	S	800	D	\$ 27.84	498,634	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/14/2007	S	1,300	D	\$ 27.88	497,334	D
Common Shares of Beneficial Interest -	05/14/2007	S	100	D	\$ 27.89	497,234	D

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Common Shares of Beneficial Interest - \$.001 Par Value	05/15/2007	S	1,500	D	\$ 27.28	495,734	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/15/2007	S	1,500	D	\$ 27.34	494,234	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/15/2007	S	3,100	D	\$ 27.38	491,134	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/15/2007	S	500	D	\$ 27.39	490,634	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/15/2007	S	4,900	D	\$ 27.4	485,734	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/15/2007	S	900	D	\$ 27.41	484,834	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/15/2007	S	3,400	D	\$ 27.42	481,434	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/15/2007	S	700	D	\$ 27.43	480,734	D

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Interest - \$.001 Par Value								
Common Shares of Beneficial Interest - \$.001 Par Value	05/15/2007	S	2,000	D	\$ 27.44	478,734	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/15/2007	S	200	D	\$ 27.45	478,534	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/15/2007	S	2,300	D	\$ 27.5	476,234	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/15/2007	S	1,300	D	\$ 27.67	474,934	D	
Common Shares of Beneficial Interest - \$.001 Par Value	05/15/2007	S	700	D	\$ 27.69	474,234 <sup>(1)</sup>	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 displays a currently valid OMB control number.**

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(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	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 Benef Own Follo
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(A) or  
 Disposed  
 of (D)  
 (Instr. 3,  
 4, and 5)

Repor  
 Trans  
 (Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

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	X		President and CEO	

## Signatures

/s/ Kenneth F. Bernstein                      05/15/2007

\_\_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).
- (1) This number reflects 250,748 unvested shares, 94,376 vested shares and 129,110 deferred shares (per the retirement plan) issued to Mr. Bernstein through May 15, 2007.

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.