

HOGAN JOSEPH W
Form 4
March 28, 2008

FORM 4

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

OMB APPROVAL

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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 *
HOGAN JOSEPH W

(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)

02/01/2008

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)
Sr. Vice President

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Units	\$ 23.82	02/01/2008	A		1,050 <u>(1)</u>		<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	1,050
Limited Partnership Units	\$ 23.56	03/27/2008	A		11,673 <u>(2)</u>		<u>(2)</u>	<u>(2)</u>	Common Shares of Beneficial Interest	11,673

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 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 Hogan 03/28/2008

__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) On February 1, 2008 (Grant Date), Mr. Hogan was awarded these restricted limited partnership units in Acadia Realty Limited Partnership (LTIP Units) which vest subject to the following schedule: 14.286% shall vest on January 6, 2009 and 14.286% shall vest thereafter on each of the next six anniversaries of such date. 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 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.

(2) On March 27, 2008 (Grant Date), Mr. Hogan was awarded these restricted limited partnership units in Acadia Realty Limited Partnership (LTIP Units) which vest subject to the following schedule: 14.286% shall vest on January 6, 2009 and 14.286% shall vest thereafter on each of the next six anniversaries of such date. 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 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.

(3) After this transaction, Mr. Hogan owns a total of 25,997 LTIP Units.

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