

ACADIA REALTY TRUST  
Form 4  
December 17, 2004

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
MASTERS ROBERT

(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)

12/17/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Sr. VP and General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest - \$.001 Par Value	12/17/2004		M		13,604 (1)	D	\$ 15.51
					30,850	(1) (2)	D
Common Shares of Beneficial Interest-\$.001 Par Value	12/17/2004		M		13,604 (1)	A	\$ 15.51
					44,454	(1) (2)	D

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Common Shares of Beneficial Interest - \$.001 Par Value  
 12/17/2004 M 17,620<sub>(1) (3)</sub> A \$ 5.75 62,074 (2) (4) D

Common Shares of Beneficial Interest - \$.001  
 12/17/2004 M 6,776<sub>(1) (3)</sub> A \$ 5 68,850 (2) (4) 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.**

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 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 (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
Options to purchase Common Shares	\$ 5.75	12/17/2004	12/17/2004	M	28,000 <u>(1)</u>	08/11/2000 06/15/2009	Common Shares 28,000 <u>(1)</u>
Options to purchase Common Shares	\$ 5	12/17/2004	12/17/2004	M	10,000 <u>(1)</u>	01/17/2000 01/16/2010	Common Shares 10,000 <u>(1)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASTERS ROBERT C/O ACADIA REALTY TRUST			Sr. VP and General	

1311 MAMARONECK AVENUE, SUITE 260  
WHITE PLAINS, NY 10605

Counsel

## Signatures

/s/ Robert  
Masters

12/17/2004

    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 December 17, 2004 Mr. Masters exercised 38,000 Options to purchase Common Shares. He used 13,604 of his existing Common Shares to pay the exercise price of \$211,000. The Common Shares were then distributed as follows: 13,604 were issued to Mr. Masters replacing those used to pay the exercise price and the balance of 24,396 Common Shares (the "Deferred Shares") were placed in a

- (1) deferred account pursuant to an Agreement with the Company. Thus, Mr. Masters aggregate number of Common Shares was increased from 44,454 to 68,850. The Deferred Shares will not be received by Mr. Masters until termination of employment with the Company or a change in control of the Company. Mr. Masters will not be entitled to vote the Deferred Shares. Any dividends which accrue on such Deferred Shares will be payable in cash.
- (2) Includes 9,787 vested Restricted Shares of a total of 29,471 Restricted Shares issued to Mr. Masters in 2000 through 2004.
- (3) Represents the Deferred Shares.
- (4) Includes the Deferred Shares.

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.