

POVINELLI JOSEPH  
Form 4  
February 08, 2006

**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

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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 \*  
POVINELLI JOSEPH

(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)

12/30/2005

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares of Beneficial Interest - \$.001 Par Value	01/06/2006		A	6,262 <sup>(1)</sup>	A	\$ 20.12	41,202 <sup>(2)</sup> D
Common Shares of Beneficial Interest - \$.001 Par	12/30/2005		A	94 <sup>(5)</sup>	A	\$ 15.22	41,296 <sup>(2)</sup> D



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- On January 6, 2006 ("Grant Date"), Mr. Povinelli was awarded these common shares of beneficial interest ("Restricted Shares"). These Restricted Shares carry some of the rights of unrestricted shares including dividend rights, but may not be transferred, assigned or pledged until Mr. Povinelli has a vested, non-forfeitable right to these shares. Vesting is subject to Mr. Povinelli's continued employment with the Company through the applicable vesting dates occurs over the next four years from the Grant Date. In addition, the vesting of certain Restricted Shares is contingent upon the Company's shareholder return on annual earnings exceeding certain thresholds in the year such vesting is scheduled to occur. These Thresholds will be tested on an annual and cumulative basis.
- (1)
  - (2) Includes 14,048 unvested Restricted Shares and 1,110 vested Restricted Shares of a total of 15,158 Restricted Shares issued to Mr. Povinelli in 1999 through 2006.
  - (3) On December 30, 2005, Mr. Povinelli was awarded these options to purchase common shares of beneficial interest which vest, subject to Mr. Povinelli's continued employment with the Company through the applicable vesting dates, over the next two years.
  - (4) Includes 2,378 vested Options and 4,756 unvested Options for a total of 7,134 Options issued to Mr. Povinelli in 1999, 2001, 2005 and 2006.

- These common shares of beneficial interest ("Common Shares") were purchased by Mr. Povinelli pursuant to the Company's Employee Share Purchase Plan (the "Purchase Plan"), which allows employees of the Company to purchase Common Shares through payroll deductions. Pursuant to the Purchase Plan, the Common Shares are purchased on a quarterly basis based on 85% of the closing price of the Common Shares as of the first or last day of the quarter, whichever is lower.
- (5)

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