

ACADIA REALTY TRUST

Form 4

March 28, 2006

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

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

OMB APPROVAL

OMB
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(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)

2. Issuer Name **and** Ticker or Trading
Symbol

ACADIA REALTY TRUST [AKR]

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

03/24/2006

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

President and CEO

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

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

WHITE PLAINS, NY 10605

(City) (State) (Zip)

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)
			Code	V	Amount	(A) or (D) Price		
Common Shares of Beneficial Interest - \$.001 Par Value	03/24/2006		S		100	D \$ 23.24	540,753	D
Common Shares of Beneficial Interest - \$.001 Par	03/24/2006		S		200	D \$ 23.34	540,553	D

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Value							
Common Shares of Beneficial Interest - \$.001 Par Value	03/24/2006	S	1,000	D	\$ 23.36	539,553	D
Common Shares of Beneficial Interest - \$.001 Par Value	03/24/2006	S	300	D	\$ 23.37	539,253	D
Common Shares of Beneficial Interest - \$.001 Par Value	03/24/2006	S	200	D	\$ 23.38	539,053	D
Common Shares of Beneficial Interest - \$.001 Par Value	03/24/2006	S	200	D	\$ 23.39	538,853	D
Common Shares of Beneficial Interest - \$.001 Par Value	03/24/2006	S	200	D	\$ 23.41	538,653	D
Common Shares of Beneficial Interest - \$.001 Par Value	03/24/2006	S	700	D	\$ 23.43	537,953	D
Common Shares of Beneficial Interest - \$.001 Par Value	03/24/2006	S	100	D	\$ 23.44	537,853	D
Common Shares of Beneficial Interest -	03/24/2006	S	400	D	\$ 23.45	537,453	D

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\$.001 Par
Value

Common
Shares of
Beneficial
Interest -
\$.001 Par
Value

03/24/2006

S

500

D

\$
23.46

536,953

D

Common
Shares of
Beneficial
Interest -
\$.001 Par
Value

03/24/2006

S

900

D

\$
23.47

536,053

D

Common
Shares of
Beneficial
Interest -
\$.001 Par
Value

03/24/2006

S

1,500

D

\$
23.49

534,553

D

Common
Shares of
Beneficial
Interest -
\$.001 Par
Value

03/24/2006

S

1,200

D

\$ 23.5 533,353 ⁽¹⁾

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

of
Shares

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
Bernstein 03/27/2006

__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) Includes 134,306 vested Restricted Shares and 241,058 unvested Restricted Shares. Also includes 129,110 common shares owned through a deferred Common Share Plan.

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