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BRAUN JOE	LL									
Form 4	011									
January 10, 20									PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSI Washington, D.C. 20549						COMMISSION		3235-0287		
Check this		vv usi	Washington, D.C. 20349						January 31	
if no longe subject to Section 16 Form 4 or	5 I A I EMIE	i	F CHANGES IN BENEFICIAL OWNERSHIP O SECURITIES					Expires: 20 Estimated average burden hours per response		
Form 5 obligations may continue. See Instruction 1(b). 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							n			
(Print or Type Ro	esponses)									
1. Name and Ad BRAUN JOE	Symbol	2. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [AKR]				5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (Mid		Date of Earliest Transaction				(Check all applicable)			
C/O ACADL TRUST, 131 AVENUE, S	(Month/Da 01/06/20	(Month/Day/Year) 01/06/2011				Director 10% Owner X Officer (give title Other (specify below) below) Executive Vice President				
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
WHITE PLA	AINS, NY 10605						Form filed by M Person			
(City)	(State) (Z	^{ip)} Table	I - Non-De	rivative S	ecuritie	es Acq	uired, Disposed of	, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if any	3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A)			Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Shares of			Code V	Amount	or	Price	Transaction(s) (Instr. 3 and 4)			
Beneficial Interest - \$.001 Par Value	01/06/2011		F	8,188 (1)	D	\$ 18	50,388 <u>(2)</u>	D		

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

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number.

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. Transactic Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Under Secur	le and unt of rlying rities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Own Follo Repo Trans (Instr
Repo	rting O	wners		Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
BRAUN JOEL L C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605			Executive Vice President		
Signaturaa					

Signatures

Reporting Person

Joel Braun 01/10/2011 **Signature of

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).
- These shares were cancelled to satisfy Mr. Braun's tax obligations which arose from the vesting of certain restricted shares on January 6, (1)2011.
- (2) This number represents a total of 40,388 vested shares and 10,000 unvested, restricted 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.