

NAPOLITANO JOSEPH  
Form 4  
February 15, 2011

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

OMB APPROVAL

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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 \*  
NAPOLITANO 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)

02/11/2011

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  | Code                           | V   | Amount (D) or Price (A)   |  |                                   |
| Common Shares of Beneficial Interest - \$.001 Par Value | 02/11/2011                           |  | S                              |   | 2,919 D \$ 18.8   | 119 (2)  | D                                 |
| Common Shares of Beneficial Interest - \$.001 Par       | 02/11/2011                           |  | C                              |   | 6,685 (3) A (3)   | 6,804  | D                                 |

Value

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

02/11/2011

S

6,685

D

\$  
18.8  
(1)

119 <sup>(2)</sup>

D

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 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Limited Partnership Units                  | <u>(3)</u>   | 02/11/2011                           |  | C                              | 6,685   | <u>(3)</u> <u>(3)</u>                                    | Operating Partnership Units                                   | 6,685                      |
| Operating Partnership Units                | <u>(3)</u>   | 02/11/2011                           |  | C                              | 6,685   | <u>(3)</u> <u>(3)</u>                                    | Common Shares   | 6,685                      |
| Operating Partnership Units                | <u>(3)</u>   | 02/11/2011                           |  | C                              | 6,685   | <u>(3)</u> <u>(3)</u>                                    | Common Shares   | 6,685                      |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

NAPOLITANO JOSEPH  
C/O ACADIA REALTY TRUST  
1311 MAMARONECK AVENUE, SUITE 260  
WHITE PLAINS, NY 10605

Sr. Vice President

## Signatures

Joseph  
Napolitano

02/14/2011

\_\_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) These shares were sold in 54 separate sales transactions at a weighted average sales price of \$18.80. The actual price at which these shares were sold range from \$18.77 to \$18.85 per share. Mr. Napolitano will provide, upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full, detailed information regarding the number of shares sold at each separate price.

(2) This number represents the total number of shares held (all vested).

(3) These limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") were granted to Mr. Napolitano on March 5, 2009 and vested as of January 6, 2010 in accordance with the terms of the grant. The LTIPs are exchangeable on a 1:1 basis for common operating partnership units of Acadia Realty Operating Partnership ("OP Units") which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest of Acadia Realty Trust. There is no expiration date for the conversion of LTIP Units or OP Units.

(4) This number represents the total number of LTIP Units (11,941 vested and 37,800 unvested) held by Mr. Napolitano following the conversion of 6,685 LTIP Units into an equal number of OP Units reported in this Form 4.

(5) This number represents the total number of OP Units held by Mr. Napolitano following the conversion of 6,685 LTIP Units into an equal number of OP Units reported in this Form 4.

(6) This number represents the total number of OP Units held by Mr. Napolitano following the conversion of 6,685 OP Units into an equal number of Common Shares reported in this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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