

NAPOLITANO JOSEPH

Form 4

February 08, 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 *
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)

01/06/2006

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 _____ Other (specify
below) below)

Sr. Vice President

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 Beneficial Ownership (Instr. 4)
Common Shares of Beneficial Interest - \$.001 Par Value	01/06/2006		A	4,473 (1)	A \$ 19.96	19,219 (2)	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)

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. 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 of Beneficial Interest	\$ 20.65	01/06/2006		A		2,485 (3)		01/06/2008	01/06/2016	Common Shares of Beneficial Interest	8,627 (3)

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

/s/ Joseph
Napolitano 02/08/2006

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) On January 6, 2006 ("Grant date"), Mr. Napolitano 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. Napolitano has a vested, non-forfeitable right to these shares. Vesting is subject to Mr. Napolitano 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.

(2)

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Includes 13,857 unvested shares and 5,362 vested Restricted Shares of a total of 19,219 Restricted Shares issued to Mr. Napolitano in 2000 through 2006.

- (3) On January 6, 2006, Mr. Napolitano was awarded these options to purchase common shares of beneficial interest which vest, subject to Mr. Napolitano's continued employment with the Company through the applicable vesting dates, over the next two years.
- (4) Includes 3,265 vested Options of a total of 6,140 Options issued to Mr. Napolitano in 1999 and 2006.

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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