

ACADIA REALTY TRUST

Form 4

March 09, 2009

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

OMB APPROVAL

OMB
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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 *
Grisham Jonathan William

(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)

03/05/2009

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)

Senior 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)			
			Code	V	Amount		Price

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8.
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)		S	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Units	\$ 10.45	03/05/2009	A		8,612 <u>(1)</u>		<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	8,612
Limited Partnership Units	\$ 10.45	03/05/2009	A		9,569 <u>(2)</u>		<u>(2)</u>	<u>(2)</u>	Common Shares of Beneficial Interest	9,569

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Grisham Jonathan William C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE #260 WHITE PLAINS, NY 10605	Senior Vice President

Signatures

/s/ Jonathan Grisham 03/09/2009

__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 March 5, 2009 ("Grant Date"), Mr. Grisham was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIP Units"). 50% of these LTIP Units shall vest subject to the following schedule: equal amounts shall vest on January 6, 2010 (the "First Vesting Date") and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Grisham continues to be employed by the Company through the vesting date in question (each a "Vesting Date"). The remaining 50% will vest subject to Mr. Grisham's continued employment and subject further to the achievement by Acadia Realty Trust (the "Company") of certain annual and cumulative benchmarks established by the Company's Board of Trustees.

(2) On the Grant Date, Mr. Grisham was additionally awarded these special LTIP Units for which vesting shall occur in equal amounts on January 6, 2010 and on each of the first, second, third and fourth anniversaries thereof, provided Mr. Grisham continues to be employed by the Company through the Vesting Date in question.

(3) This represents the total number of LTIP Units owned by Mr. Grisham at this time (it includes the 2007 and 2008 grants).

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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