

BERNSTEIN KENNETH F

Form 4

September 15, 2010

**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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response... 0.5

(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)

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)

09/13/2010

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)

President and CEO

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<br>Security<br>(Instr. 3)                                  | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|---|---|---|---|--|--|--|
| Common<br>Shares of<br>Beneficial<br>Interest -<br>\$.001 Par<br>Value | 09/13/2010                              |   | S                                       | 50,000<br>(7)   | D \$<br>19.11<br>(5)   | 358,391  | D  |
| Common<br>Shares of<br>Beneficial<br>Interest -<br>\$.001 Par          | 09/14/2010                              |   | S                                       | 50,000<br>(7)   | D \$<br>19.06<br>(6)   | 308,391  | D  |

Value

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

09/14/2010

C

100,000

A

(1)

408,391

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |         | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                                   |                |
|---|---|---|---|---|---|--|---------|--|--------------------|-----------------------------------|----------------|
|   |   |   |   | Code                                    | V   | (A)  | (D)     | Date<br>Exercisable  | Expiration<br>Date | Title                             | Am<br>Nu<br>Sh |
| Limited<br>Partnership<br>Units                     | <u>(1)</u>  | 09/14/2010                              |   | C                                       |   |  | 12,303  | <u>(1)</u>   | <u>(1)</u>         | Operating<br>Partnership<br>Units | 1              |
| Operating<br>Partnership<br>Units                   | <u>(1)</u>  | 09/14/2010                              |   | C                                       |   | 12,303   |         | <u>(1)</u>   | <u>(1)</u>         | Common<br>Shares                  | 1              |
| Operating<br>Partnership<br>Units                   | <u>(1)</u>  | 09/14/2010                              |   | C                                       |   |  | 100,000 | <u>(1)</u>   | <u>(1)</u>         | Common<br>Shares                  | 10             |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                      |       |
|---|---------------|-----------|----------------------|-------|
|   | Director      | 10% Owner | Officer              | Other |
| BERNSTEIN KENNETH F<br>C/O ACADIA REALTY TRUST<br>1311 MAMARONECK AVENUE, SUITE 260<br>WHITE PLAINS, NY 10605 | X             |           | President<br>and CEO |       |

## Signatures

Kenneth F.  
Bernstein

09/15/2010

\_\_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).

These limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") represent a portion of the LTIPs that were granted to Mr. Bernstein on January 15, 2007 and January 31, 2008, which vested as of January 6, 2008 and January 6, 2009 in

(1) accordance with the terms of the grant. The LTIPs are exchangeable on a 1:1 basis for common operating partnership units of ARLP ("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.

(2) This number represents the total number of LTIP Units held by Mr. Bernstein following the conversion of 12,303 LTIP Units into an equal number of OP Units reported in this Form 4.

(3) This number represents the total number of OP Units held by Mr. Bernstein following the conversion of 12,303 LTIP Units into an equal number of OP Units reported in this Form 4.

(4) This number represents the total number of OP Units held by Mr. Bernstein following the conversion of 100,000 OP Units into an equal number of Common Shares reported in this Form 4.

These shares were sold in 12 separate sales transactions at a weighted average sales price of \$19.11145. The actual price at which these

(5) shares were sold range from \$19.07 to \$19.21 per share. Mr. Bernstein 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.

These shares were sold in 5 separate sales transactions at a weighted average sales price of \$19.06448. The actual price at which these

(6) shares were sold range from \$19.05 to \$19.09 per share. Mr. Bernstein 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.

(7) Mr. Bernstein sold these shares in order to satisfy his tax obligation arising from the conversion of OP Units to Common Shares, as shown on 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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