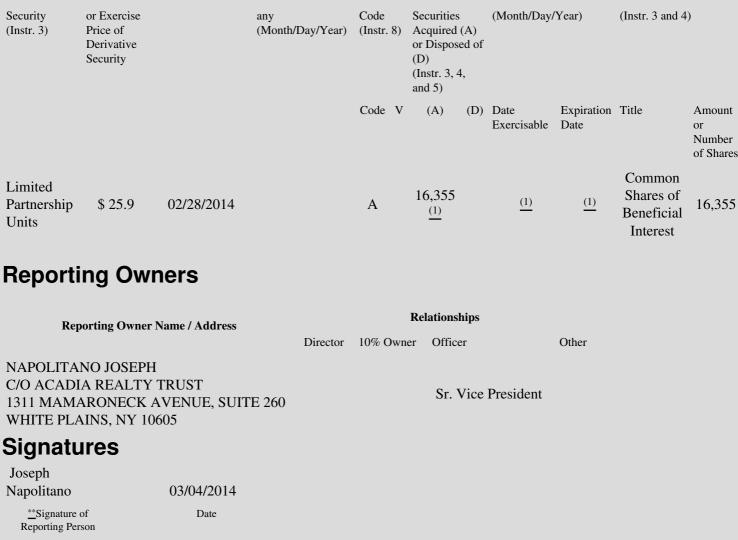
## Edgar Filing: ACADIA REALTY TRUST - Form 4

	REALTY TRUST									
Form 4	014									
March 04, 2								OMB A	PPROVAL	
FORM	N OMB Number:	3235-0287								
Check t if no los	nger							Expires:	January 31, 2005	
subject to STATEMENT OF CHANGES IN BENEFICIA Section 16. SECURITIES Form 4 or							WNERSHIP OF	Estimated	stimated average Irden hours per	
Form 5 obligati may co <i>See</i> Inst 1(b).	ons ntinue. Section 17(	(a) of the l	Public U	Jtility Hol	ding Co		nge Act of 1934, of 1935 or Section 940	on		
(Print or Type	Responses)									
1. Name and NAPOLIT	2. Issuer Name <b>and</b> Ticker or Trading Symbol ACADIA REALTY TRUST [AKR				5. Relationship of Reporting Person(s) to Issuer					
(Last)	(First) (	Middle)					) (Che	eck all applicabl	e)	
C/O ACAI TRUST, 1	3. Date of Earliest Transaction (Month/Day/Year) 02/28/2014				Director 10% Owner X Officer (give title Other (specify below) below)					
	SUITE 260						Sr	. Vice President		
	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 PI	LAINS, NY 10605	5					Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip)	Tal	ole I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) or of (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Re	eport on a separate line	e for each cl	ass of sec	urities bene	-	-	-	ation of a	SEC 1474	
•								SEC 1474 (9-02)		
	Tab					posed of, or convertible	Beneficially Owner securities)	I		

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securities

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## **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).

On February 28, 2014 ("Grant Date"), Mr. Napolitano was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIP Units"). 10,903 of these LTIP Units shall vest subject to the following schedule: equal amounts shall vest on February 28, 2015 (the "First Vesting Date") and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Napolitano

- (1) continues to be employed by the Company through the vesting date in question (each a "Vesting Date"). 50% of the remaining 5,452 LTIP Units will vest subject to the same schedule and Mr. Napolitano's continued employment and the other 50% subject to the same schedule, Mr. Napolitano's continued employment and Acadia Realty Trust (the "Company") achieving certain annual and cumulative benchmarks established by the Company's Board of Trustees.
- (2) This number represents the total number of LTIP Units (33,979 vested and 56,066 unvested) now held by Mr. Napolitano.

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.