

BERNSTEIN KENNETH F  
Form 4  
September 15, 2010

**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 \*  
BERNSTEIN KENNETH F

2. Issuer Name and Ticker or Trading Symbol  
ACADIA REALTY TRUST [AKR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O ACADIA REALTY TRUST, 1311 MAMARONECK AVENUE, SUITE 260

3. Date of Earliest Transaction (Month/Day/Year)  
09/13/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

(Street)  
WHITE PLAINS, NY 10605

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 (A) or (D) Price		
Common Shares of Beneficial Interest - \$.001 Par Value	09/13/2010		S		50,000 (7)	D	\$ 19.11 (5) 358,391
Common Shares of Beneficial Interest - \$.001 Par	09/14/2010		S		50,000 (7)	D	\$ 19.06 (6) 308,391

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.

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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)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Limited Partnership Units	<u>1</u>	09/14/2010		C		12,303		<u>1</u>	<u>1</u>	Operating Partnership Units
Operating Partnership Units	<u>1</u>	09/14/2010		C	12,303			<u>1</u>	<u>1</u>	Common Shares
Operating Partnership Units	<u>1</u>	09/14/2010		C		100,000		<u>1</u>	<u>1</u>	Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERNSTEIN KENNETH F C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605	X		President 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.

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

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