

Scholem Robert  
Form 4  
February 13, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Scholem Robert

(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  
 Officer (give title below)  Other (specify below)  
Sr. 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)	Price			
				Code	V	Amount		
Common Shares of Beneficial Interest - \$.001 Par Value	01/06/2006		A	9,940 (1)	A	\$ 20.12	17,245 (2)	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**

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scholem Robert C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605			Sr. Vice President	

## Signatures

/s/ Robert Scholem 02/13/2006

\*\*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. Scholem was awarded these common shares of beneficial interest ("Restricted Shares"). These Restricted Shares generally carry all the rights of unrestricted shares including dividend rights, but may not be transferred, assigned or pledged until Mr. Scholem has a vested, non-forfeitable right to these shares. Vesting, which is subject to Mr. Scholem's 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 exceeding certain thresholds in the year such vesting is scheduled to occur. These thresholds will be tested on an annual and cumulative basis.
- (2) Includes 1,764 vested Restricted Shares and 13,967 unvested Restricted Shares for a total of 17,245 Restricted Shares issued to Mr. Scholem in 2004, 2005 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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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. Transcript of portion of webcast presentation to analysts pertaining to the tender offer, dated July 9, 2003.\*(a)(5)(xxxx) Text of e-mail message to PeopleSoft User Group, dated July 10, 2003.\*(a)(5)(xxxxi) Advertisement placed by Parent on July 11, 2003.\*(a)(5)(xxxxii) Text of press release issued by Parent, dated July 14, 2003.\*(a)(5)(xxxxiii) Text of letter to partners, sent July 14, 2003.\*(a)(5)(xxxxiv) Questions and answers for PeopleSoft customers, dated July 14, 2003.\*(a)(5)(xxxxv) Text of press release issued by Parent, dated July 15, 2003.\*(a)(5)(xxxxvi) Advertisement placed by Parent on July 15, 2003.\*(a)(5)(xxxxvii) Transcript of town hall presentation to PeopleSoft customers, dated July 17, 2003.\*(a)(5)(xxxxviii) Advertisement placed by Parent on July 2, 2003.\*(a)(5)(il) Advertisement placed by Parent on June 30, 2003.\*(a)(5)(l) Text of press release issued by Parent, dated July 17, 2003.\*(a)(5)(li) Transcript of Oracle Beat presentation to Parent employees, dated July 17, 2003.\*(a)(5)(lii)Text of press release issued by Parent, dated July 24, 2003.\*(a)(5)(liii) Text of press release issued by Parent, dated August 8, 2003.\*(a)(5)(liv) Transcript of portion of webcast comments pertaining to the tender offer, from CIBC World Markets Enterprise Software Conference on August 6, 2003.\*(a)(5)(lv) Transcript of portion of webcast Q&A session pertaining to the tender offer, from CIBC World Markets Enterprise Software Conference on August 6, 2003.\*(a)(5)(lvi) Text of portion of slide presentation pertaining to the tender offer, prepared for CIBC World Markets Enterprise Software Conference on August 6, 2003.\*(a)(5)(lvii) Text of press release issued by Parent on August 12, 2003.\*(a)(5)(lviii) Text of information on Parent's website, posted August 15, 2003.\*(a)(5)(lix)Text of letter to customers, sent August 22, 2003.\*(a)(5)(lx) Notice of town hall meeting, sent August 22, 2003.\*(a)(5)(lxi)Comments by Parent spokesman, provided August 26, 2003.\*(a)(5)(lxii) Text of press release issued by Parent, dated August 27, 2003.\*(a)(5)(lxiii) Transcript of town hall presentation to PeopleSoft customers, dated September 3, 2003.\*

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(a)(5)(lxiv)	Text of press release issued by Parent, dated September 4, 2003.*
(a)(5)(lxv)	Text of employee announcement on Parent's internal website, dated September 10, 2003.*
(a)(5)(lxvi)	Stipulation and Order Dismissing Case Without Prejudice filed in the Superior Court of the State of California, County of San Mateo on August 15, 2003.*
(a)(5)(lxvii)	Order Granting Stipulation Dismissing Case Without Prejudice, issued by the District Court for the City and County of Denver, Colorado on August 18, 2003.*
(a)(5)(lxviii)	First Amended Complaint filed in the Superior Court of the State of California, County of Alameda on August 12, 2003.*
(a)(5)(lxix)	Demurrer filed in the Superior Court of the State of California, County of Alameda on September 11, 2003.*
(a)(5)(lxx)	Amended Complaint filed in the United States District Court for the District of Connecticut on August 4, 2003.*
(a)(5)(lxxi)	Defendant's Motion to Dismiss and related documents filed in the United States District Court for the District of Connecticut on August 18, 2003.*
(a)(5)(lxxii)	Transcript of portion of earnings conference call pertaining to tender offer, held September 12, 2003.*
(a)(5)(lxxiii)	Text of press release issued by Parent on October 10, 2003.*
(a)(5)(lxxiv)	Transcript of portion of annual meeting pertaining to tender offer, held October 13, 2003.*
(a)(5)(lxxv)	Redacted slide presentation from annual meeting held October 13, 2003.*
(a)(5)(lxxvi)	Amended text of information on Parent's internal website dated September 4, 2003.*
(a)(5)(lxxvii)	Order entered by the Superior Court of the State of California, County of Alameda on November 5, 2003.*
(a)(5)(lxxviii)	Text of email message to analysts, dated October 27, 2003.*
(a)(5)(lxxix)	Text of press release issued by Parent on November 7, 2003.*
(a)(5)(lxxx)	Motion to Expedite Proceedings (redacted) filed in the Court of Chancery of the State of Delaware, New Castle County on November 10, 2003.*
(a)(5)(lxxxi)	Notice of Motion, Motion for Preliminary Injunction and Proposed Order filed in the Court of Chancery of the State of Delaware, New Castle County on November 10, 2003.*
(a)(5)(lxxxii)	Notice of Motion, Motion for Leave to File Amended Complaint and Proposed Order filed in the Court of Chancery of the State of Delaware, New Castle County on November 10, 2003.*
(a)(5)(lxxxiii)	Amended Complaint for Declaratory and Injunctive Relief conditionally filed in the Court of Chancery of the State of Delaware, New Castle County on November 10, 2003.*
(a)(5)(lxxxiv)	Transcript of portion of presentation to Goldman Sachs Software Retreat pertaining to tender offer, held November 13, 2003.*
(a)(5)(lxxxv)	Text of email message to present employees, dated November 17, 2003.*
(a)(5)(lxxxvi)	Text of press release issued by Parent on November 24, 2003.*
(a)(5)(lxxxvii)	Transcript of conference call held by Parent on November 24, 2003.*

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- (a)(5)(lxxxviii) Text of information on Parent's website, posted November 25, 2003.\*
- (a)(5)(lxxxix) Notice of Motion, Revised Motion for Leave to File Amended Complaint and Proposed Order filed in the Court of Chancery of the State of Delaware, New Castle County on December 8, 2003.
- (a)(5)(lxxxx) Amended Complaint for Declaratory and Injunctive Relief conditionally filed in the Court of Chancery of the State of Delaware, New Castle County on December 8, 2003.
- (b)(1) Commitment letter described in Section 9, Source and Amount of Funds of the Offer to Purchase.\*
- (b)(2) Side Letter to the Commitment Letter.\*
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.

**Index  
No.**

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- (f) Not applicable.
  - (g) Not applicable.
  - (h) Not applicable.
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\* Previously filed