

BERNSTEIN KENNETH F  
 Form 4  
 May 07, 2008

**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)  
 05/05/2008

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

**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 or Price		
Common Shares of Beneficial Interest - \$.001 Par Value	05/05/2008		M		100,000 <sup>(1)</sup>	A	\$ 7.5 414,713 D
Common Shares of Beneficial Interest - \$.001 Par	05/05/2008		F		23,828 <sup>(2)</sup>	D	\$ 25.42 390,885 D

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Value							
Common Shares of Beneficial Interest - \$\$.001 Par Value	05/05/2008	S	8,761	D	\$ 25.31	382,124	D
Common Shares of Beneficial Interest - \$\$.001 Par Value	05/05/2008	S	500	D	\$ 25.32	381,624	D
Common Shares of Beneficial Interest - \$\$.001 Par Value	05/05/2008	S	8,388	D	\$ 25.33	373,236	D
Common Shares of Beneficial Interest - \$\$.001 Par Value	05/05/2008	S	4,800	D	\$ 25.34	368,436	D
Common Shares of Beneficial Interest - \$\$.001 Par Value	05/05/2008	S	31,895	D	\$ 25.35	336,541	D
Common Shares of Beneficial Interest - \$\$.001 Par Value	05/05/2008	S	7,300	D	\$ 25.36	329,241	D
Common Shares of Beneficial Interest - \$\$.001 Par Value	05/05/2008	S	4,600	D	\$ 25.37	324,641	D
Common Shares of Beneficial Interest -	05/05/2008	S	1,639	D	\$ 25.38	323,002	D

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Common Shares of Beneficial Interest - \$0.001 Par Value	05/05/2008	S	400	D	\$ 25.39	322,602	D
Common Shares of Beneficial Interest - \$0.001 Par Value	05/05/2008	S	400	D	\$ 25.4	322,202	D
Common Shares of Beneficial Interest - \$0.001 Par Value	05/05/2008	S	805	D	\$ 25.41	321,397	D
Common Shares of Beneficial Interest - \$0.001 Par Value	05/05/2008	S	2,100	D	\$ 25.44	319,297	D
Common Shares of Beneficial Interest - \$0.001 Par Value	05/05/2008	S	400	D	\$ 25.45	318,897	D
Common Shares of Beneficial Interest - \$0.001 Par Value	05/05/2008	S	1,500	D	\$ 25.27	317,397	D
Common Shares of Beneficial Interest - \$0.001 Par Value	05/05/2008	S	6,512	D	\$ 25.3	310,885 <sup>(3)</sup>	D

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

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(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) (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Options to Purchase Common Shares	\$ 7.5	05/05/2008	05/05/2008	M	100,000 <u>(1)</u>	06/16/1999	06/15/2009	Common Shares	100,000

## 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

/s/ Kenneth F. Bernstein  
05/07/2008

\_\_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 May 5, 2008, Mr. Bernstein exercised 100,000 Options to purchase Common Shares of Beneficial Interest.
- (2) These Shares were canceled to satisfy Mr. Bernstein's tax obligations.
- (3) This number represents 129,104 vested Shares and 181,781 unvested Restricted Shares.

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.