

MASTERS ROBERT  
Form 4  
January 08, 2009

**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 \*  
MASTERS 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)  
01/06/2009

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. VP and General Counsel

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	01/06/2009		F		6,656 (1)	D	\$ 14.43 45,989 D
Common Shares of Beneficial Interest - \$.001 Par	01/06/2009		M		24,396 (2)	A	\$ 0 70,385 D

Value

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

01/06/2009

F

10,685  
(3)

D

\$ 0

59,700 (4)

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.**

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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)	8. Amount or Number of Shares
Deferred Common Shares of Beneficial Interest - Equivalent	\$ 0	01/06/2009		M	24,396	(2) (2)	Deferred Common Shares	24,396

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director      10% Owner      Officer      Other

MASTERS ROBERT  
C/O ACADIA REALTY TRUST  
1311 MAMARONECK AVENUE, SUITE 260  
WHITE PLAINS, NY 10605

Sr. VP and  
General  
Counsel

## Signatures

/s/ Robert  
Masters

01/08/2009

\_\_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) Mr. Masters canceled these Shares in order to satisfy his tax obligation arising from the vesting of 14,769 Shares previously granted as Restricted Shares.
- (2) Mr. Masters acquired these Shares on December 17, 2004, when they were placed in a deferred account, pursuant to an Agreement with the Company. Those deferred Shares are now being converted to unrestricted, Common Shares.
- (3) Mr. Masters canceled these shares in order to satisfy his tax obligation arising from the conversion of the deferred Shares to Common Shares.
- (4) This number represents 15,847 unvested, Restricted Shares and 43,853 vested Shares.
- (5) Mr. Masters no longer owns any Deferred Common Shares. He does, however, own 6,389 Options to purchase Common Shares; 10,558 restricted limited partnership units in Acadia Realty Limited Partnership (LTIPS); and 2,357 unrestricted LTIP Units.

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.