

ACADIA REALTY TRUST  
Form 4  
May 22, 2006

**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 \*  
**BRAUN JOEL L**

(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)  
**05/22/2006**

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest - \$.001 Par Value	05/22/2006		S		2,500 D \$ 21	146,326	D
Common Shares of Beneficial Interest - \$.001 Par	05/22/2006		S		600 D \$ 21.01	145,726	D

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Value							
Common Shares of Beneficial Interest - \$.001 Par Value	05/22/2006	S	300	D	\$ 21.02	145,426	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/22/2006	S	800	D	\$ 21.03	144,626	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/22/2006	S	700	D	\$ 21.04	143,926	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/22/2006	S	200	D	\$ 21.06	143,726	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/22/2006	S	2,000	D	\$ 21.07	141,726	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/22/2006	S	1,500	D	\$ 21.08	140,226	D
Common Shares of Beneficial Interest - \$.001 Par Value	05/22/2006	S	300	D	\$ 21.09	139,926	D
Common Shares of Beneficial Interest -	05/22/2006	S	1,100	D	\$ 21.1	138,826	D

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Common Shares of Beneficial Interest - \$0.001 Par Value	05/22/2006	S	100	D	\$ 21.11	138,726	D
Common Shares of Beneficial Interest - \$0.001 Par Value	05/22/2006	S	300	D	\$ 21.13	138,426	D
Common Shares of Beneficial Interest - \$0.001 Par Value	05/22/2006	S	200	D	\$ 21.14	138,226	D
Common Shares of Beneficial Interest - \$0.001 Par Value	05/22/2006	S	200	D	\$ 21.15	138,026	D
Common Shares of Beneficial Interest - \$0.001 Par Value	05/22/2006	S	100	D	\$ 21.16	137,926	D
Common Shares of Beneficial Interest - \$0.001 Par Value	05/22/2006	S	500	D	\$ 21.18	137,426	D
Common Shares of Beneficial Interest - \$0.001 Par Value	05/22/2006	S	100	D	\$ 21.19	137,326	D
Common Shares of Beneficial Interest - \$0.001 Par Value	05/22/2006	S	300	D	\$ 21.2	137,026	D

Interest -  
\$.001 Par  
Value

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

05/22/2006

S 200 D \$ 21.22 136,826 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BRAUN JOEL L  
C/O ACADIA REALTY TRUST  
1311 MAMARONECK AVENUE, SUITE 260  
WHITE PLAINS, NY 10605

Sr. Vice President

## Signatures

/s/ Joel Braun

04/22/2006

\*\*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).

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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