

BERNSTEIN KENNETH F  
Form 4  
March 20, 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 \*  
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)  
03/20/2006

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) |   |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|   |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |
|   |                                      |  |                                | Code  | V   | Amount   |                                   |   |
| Common Shares of Beneficial Interest - \$.001 Par Value | 03/20/2006                           |  | S                              | 800   | D   | \$ 23.47   | 554,953                           | D |
| Common Shares of Beneficial Interest - \$.001 Par       | 03/20/2006                           |  | S                              | 200   | D   | \$ 23.48   | 554,753                           | D |

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|   |            |   |       |   |          |                        |   |
|---|------------|---|-------|---|----------|------------------------|---|
| Value   |            |   |       |   |          |                        |   |
| Common Shares of Beneficial Interest - \$\$.001 Par Value | 03/20/2006 | S | 200   | D | \$ 23.52 | 554,553                | D |
| Common Shares of Beneficial Interest - \$\$.001 Par Value | 03/20/2006 | S | 1,000 | D | \$ 23.54 | 553,553                | D |
| Common Shares of Beneficial Interest - \$\$.001 Par Value | 03/20/2006 | S | 200   | D | \$ 23.56 | 553,353                | D |
| Common Shares of Beneficial Interest - \$\$.001 Par Value | 03/20/2006 | S | 200   | D | \$ 23.58 | 553,153                | D |
| Common Shares of Beneficial Interest - \$\$.001 Par Value | 03/20/2006 | S | 200   | D | \$ 23.74 | 552,953                | D |
| Common Shares of Beneficial Interest - \$\$.001 Par Value | 03/20/2006 | S | 200   | D | \$ 24.06 | 552,753 <sup>(1)</sup> | 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)

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| 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| BERNSTEIN KENNETH F<br>C/O ACADIA REALTY TRUST<br>1311 MAMARONECK AVENUE, SUITE 260<br>WHITE PLAINS, NY 10605 | X             |           | President and CEO |       |

**Signatures**

/s/ Kenneth  
Bernstein 03/20/2006

\*\*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) Includes 153,706 vested Restricted Shares and 241,058 unvested Restricted Shares. Also includes 129,110 common shares owned through a deferred Common Share Plan.

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.