

ACADIA REALTY TRUST  
Form 4  
April 12, 2012

**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 \*  
KELLAR LORRENCE T

(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)  
04/10/2012

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)

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	04/10/2012		M	1,000 (1)	A	\$ 11.66	37,034	D
Common Shares of Beneficial Interest - \$.001 Par	04/10/2012		M	1,000 (2)	A	\$ 12.55	38,034	D

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Value

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

04/10/2012 M 2,000<sup>(3)</sup> A \$ 14.13 40,034 D

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

04/10/2012 M 3,000<sup>(4)</sup> A \$ 15.96 43,034 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
Options to Purchase Common Shares	\$ 11.66	04/10/2012	04/10/2012	M	<u>1,000</u> <sup>(1)</sup>	11/18/2007 11/18/2013	Common Shares	1,000
Options to Purchase Common Shares	\$ 12.55	04/10/2012	04/10/2012	M	<u>1,000</u> <sup>(2)</sup>	05/06/2008 05/06/2014	Common Shares	1,000
Options to Purchase	\$ 14.13	04/10/2012	04/10/2012	M	<u>2,000</u> <sup>(3)</sup>	08/04/2008 08/04/2014	Common Shares	2,000

Common Shares										
Options to Purchase Common Shares	\$ 15.96	04/10/2012	04/10/2012	M	3,000 <u>(4)</u>	05/18/2005	05/18/2015	Common Shares	3,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLAR LORRENCE T C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605			X	

## Signatures

Lorrence Kellar                      04/12/2012  
 \_\_Signature of                      Date  
 Reporting Person

## 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 April 10, 2012, Mr. Kellar exercised 1,000 Options to purchase Common Shares of Beneficial Interest. These Options were granted to Mr. Kellar on November 18, 2003.
- (2) On April 10, 2012, Mr. Kellar exercised 1,000 Options to purchase Common Shares of Beneficial Interest. These Options were granted to Mr. Kellar on May 6, 2004.
- (3) On April 10, 2012, Mr. Kellar exercised 2,000 Options to purchase Common Shares of Beneficial Interest. These Options were granted to Mr. Kellar on August 4, 2004.
- (4) On April 10, 2012, Mr. Kellar exercised 3,000 Options to purchase Common Shares of Beneficial Interest. These Options were granted to Mr. Kellar on May 18, 2005.

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.