

BRAUN JOEL L  
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 \*  
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)

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  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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	01/06/2009		F	15,991 (1)	D	\$ 14.43	85,079	D
Common Shares of Beneficial Interest - \$.001 Par	01/06/2009		M	36,981 (2)	A	\$ 0	122,060	D

Value

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

01/06/2009

F

16,198  
(3)

A

\$  
14.43

105,862 (4)

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. Amount or Number of Shares
Deferred Common Shares of Beneficial Interest - Equivalent	\$ 0	01/06/2009		M	36,981	(2) (2)	Deferred Common Shares	36,981

## 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

Executive Vice President

## Signatures

/s/ Joel Braun

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. Braun canceled these shares in order to satisfy his tax obligation arising from the vesting of 36,509 Shares previously granted as Restricted Shares.
- (2) Mr. Braun 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. Braun 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 59,095 unvested, Restricted Shares and 46,767 vested Shares.

Mr. Braun no longer owns any Deferred Common Shares. He does, however, own 13,240 Options to purchase Common Shares; 25,024 restricted limited partnership units in Acadia Realty Limited Partnership (LTIPS); 5,604 unrestricted LTIP Units; and 6,667 common limited partnership units in Acadia Realty Limited Partnership (OP Units).

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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