

Conlon Christopher
 Form 4
 December 04, 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 *
 Conlon Christopher

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)

3. Date of Earliest Transaction (Month/Day/Year)
 05/31/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

C/O ACADIA REALTY TRUST, 1311 MAMARONECK AVENUE, SUITE 260

(Street)

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

WHITE PLAINS, NY 10605

(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	05/31/2012		C	9,610 (1)	A	(1)	9,645 (5) D
Common Shares of Beneficial Interest - \$.001 Par	06/07/2012		S	5,000	D	\$	4,610 22.83 D

Value

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

08/03/2012

S 4,645 D \$ 23.84 0 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)	Amount or Number of Shares
Limited Partnership Units	<u>(1)</u>	05/31/2012		C	9,610	<u>(1)</u> <u>(1)</u>	Operating Partnership Units <u>(1)</u>	9,610
Operating Partnership Units	<u>(1)</u>	05/31/2012		C	9,610	<u>(1)</u> <u>(1)</u>	Common Shares <u>(1)</u>	9,610
Operating Partnership Units	<u>(1)</u>	05/31/2012		C	9,610	<u>(1)</u> <u>(1)</u>	Common Shares <u>(1)</u>	9,610

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

Senior Vice President

Signatures

Christopher
Conlon

11/30/2012

__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).

These limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") represent a portion of the LTIPs that were granted to Mr. Conlon in March of 2009, 2010 and 2011, which vest in accordance with the terms of each grant. The LTIPs are

- (1) exchangeable on a 1:1 basis for common operating partnership units of Acadia Realty Operating Partnership ("OP Units") which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest of Acadia Realty Trust. There is no expiration date for the conversion of LTIP Units or OP Units.
- (2) This number represents the total number of LTIPs held by Mr. Conlon after the conversion of 9,610 LTIPs to OP Units, as reported on this Form 4.
- (3) This number represents the total number of OP Units held by Mr. Conlon after the conversion of 9,610 LTIPs to OP Units, as reported on the Form 4.
- (4) This number represents the total number of OP Units held by Mr. Conlon after the conversion of 9,610 OP Units to an equal number of Common Shares, as reported on this Form 4.
- (5) This number represents the 9,610 Common Shares that were converted from OP Units, as well as 35 Common Shares acquired through Mr. Conlon's Dividend Reinvestment Plan.

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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