

BERNSTEIN KENNETH F

Form 4

March 18, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BERNSTEIN KENNETH F

(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)

03/17/2005

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)

President and CEO

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. Code (Instr. 8)	4. Securities Acquired 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 Indirect Beneficial Ownership (Instr. 4)
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005		D	100 ⁽¹⁾	D \$ 16.26	352,000 ⁽³⁾	D
Common Shares of Beneficial Interest - \$.001 Par	03/17/2005		D	100 ⁽¹⁾	D \$ 16.2	351,900 ⁽³⁾	D

Value

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

03/17/2005

D

200 (1) D\$
16.15351,700 (3)

D

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

03/17/2005

D

1,000
(1)

D

\$ 16.1

350,700 (3)

D

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

03/17/2005

D

1,900
(1)

D

\$
16.05348,800 (3)

D

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

03/17/2005

D

700 (1)

D

\$
16.04348,100 (3)

D

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

03/17/2005

D

300 (1)

D

\$
16.03347,800 (3)

D

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

03/17/2005

D

300 (1)

D

\$
16.02347,500 (3)

D

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

03/17/2005

D

200 (1)

D

\$
16.01347,300 (3)

D

Common
Shares of
Beneficial
Interest -

03/17/2005

D

500 (1)

D

\$ 16

346,800 (3)

D

\$.001 Par
Value

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

03/18/2005

D

2,000
(2)

D

\$ 16

344,800 (3)

D

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

03/18/2005

D

300 (2)

D

\$
16.07

344,500 (3)

D

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

03/18/2005

D

3,100
(2)

D

\$
16.02

341,400 (3)

D

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

03/18/2005

D

1,800
(2)

D

\$
16.01

339,600 (3)

D

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

03/18/2005

D

12,500
(2)

D

\$ 16

327,100 (3)

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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	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
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Disposed
of (D)
(Instr. 3,
4, and 5)

Trans
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
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BERNSTEIN KENNETH F
C/O ACADIA REALTY TRUST
1311 MAMARONECK AVENUE, SUITE 260
WHITE PLAINS, NY 10605

X

President
and CEO

Signatures

/s/ Kenneth
Bernstein

03/18/2005

__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) On March 17, 2005 Mr. Bernstein sold 5,300 of his shares to generate funds to cover certain tax obligations arising from the vesting of previously granted restricted shares.
- (2) On March 18, 2005 Mr. Bernstein sold 19,700 of his shares to generate funds to cover certain tax obligations arising from the vesting of previously granted restricted shares.
- (3) Includes 119,111 vested Common Shares of a total of 261,721 Restricted Common Shares issued to Mr. Bernstein in 2000 through 2005.

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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