

BRAUN JOEL L  
Form 4  
February 13, 2006

**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  
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2005  
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(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)

**01/06/2006**

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)

**Sr. 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)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest - \$.001 Par Value	01/06/2006		A		10,959 (1)	A	\$ 19.96
					121,579 (2)	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  
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SEC 1474  
(9-02)

number.

**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	\$ 20.65	01/06/2006		A	6,088	01/06/2008 01/06/2016	Common Shares	6,088 (3)

## 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	Sr. Vice President

## Signatures

/s/ Joel Braun 02/13/2006

\*\*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) On January 6, 2006 ("Grant Date"), Mr. Braun was awarded these common shares of beneficial interest ("Restricted Shares"). These Restricted Shares carry some of the rights of unrestricted shares including dividend rights, but may not be transferred, assigned or pledged until Mr. Braun has a vested, non-forfeitable right to these shares. Vesting is subject to Mr. Braun's continued employment with the Company through the applicable vesting dates occurs over the next four years from the Grant Date. In addition, the vesting of certain Restricted Shares is contingent upon the Company's shareholder return on annual earnings exceeding certain thresholds in the year such vesting is scheduled to occur. These thresholds will be tested on an annual and cumulative basis.

(2) Includes 32,652 unvested shares and 27,056 vested Restricted Shares of a total of 121,579 Restricted Shares issued to Mr. Braun in 2000 through 2006. Also includes 36,981 common shares owned through a deferred Common Share Plan.

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- (3) On January 6, 2006, Mr. Braun was awarded these options to purchase common shares of beneficial interest which vest, subject to Mr. Braun's continued employment with the Company through the applicable vesting dates, over the next two years.

Includes 6,797 vested Options and 6,443 unvested Options for a total of 19,907 Options issued to Mr. Braun in 2005. Also includes 6,667

- (4) Limited Partnership interests in Acadia Realty Limited Partnership which are exchangeable at anytime for Common Stock on a one-for-one basis (subject to anti-dilution protection).

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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