

BERNSTEIN KENNETH F

Form 4

January 08, 2009

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
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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)

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
☒ 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. 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) |
|--|---|---|---|---|--|--|---|
| Common Shares of Beneficial Interest - \$.001 Par Value | 01/06/2009 | | F | 33,761 (1) | D \$ 14.43 | 267,635 | D |
| Common Shares of Beneficial Interest - \$.001 Par | 01/06/2009 | | M | 129,110 (2) | A \$ 0 | 396,745 | D |

Value

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

01/06/2009

F

56,550
(4)

D

\$
14.43

340,195 (3)

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) |
|---|--|---|---|--------------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Deferred Common Shares of Beneficial Interest - Equivalent | \$ 0 | 01/06/2009 | | M | 129,110 | (2) (2) | Deferred Common Shares 129,110 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BERNSTEIN KENNETH F C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605 | X | | President and CEO | |

Signatures

/s/ Kenneth F.
Bernstein 01/07/2009

____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. Bernstein canceled these Shares in order to satisfy his tax obligation arising from the vesting of 77,079 Shares previously granted as Restricted Shares.
- (2) Mr. Bernstein 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) This number represents 83,935 unvested, Restricted Shares and 256,260 vested Shares.
- (4) Mr. Bernstein canceled these shares in order to satisfy his tax obligation arising from the conversion of the deferred Shares to Common Shares.
Mr. Bernstein no longer owns any Deferred Common Shares. He does, however, own 305,900 Options to purchase Common Shares;
- (5) 74,182 restricted limited partnership units in Acadia Realty Limited Partnership (LTIP Units); 12,303 unrestricted LTIP Units; and 331,255 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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