

ACADIA REALTY TRUST

Form 4

March 09, 2009

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
HOGAN JOSEPH W

(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)

03/05/2009

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)

Sr. Vice President

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)
			Code	V	Amount	(D)	Price

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.**

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
---------------------------	---------------	---	----------------------------------	----------------	----------------------------	--	---

Edgar Filing: ACADIA REALTY TRUST - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Units	\$ 10.45	03/05/2009	A		11,005 <u>(1)</u>		<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	11,005

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HOGAN JOSEPH W
C/O ACADIA REALTY TRUST
1311 MAMARONECK AVENUE, SUITE 260
WHITE PLAINS, NY 10605

Sr. Vice President

Signatures

/s/ Joseph W.
Hogan 03/09/2009

**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).

- On March 5, 2009 ("Grant Date"), Mr. Hogan was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIP Units"). 50% of these LTIP Units shall vest subject to the following schedule: equal amounts shall vest on January 6, 2010 (the "First Vesting Date") and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Hogan continues to be employed by the Company through the vesting date in question (each a "Vesting Date"). The remaining 50% will vest subject to Mr. Hogan's continued employment and subject further to the achievement by Acadia Realty Trust (the "Company") of certain annual and cumulative benchmarks established by the Company's Board of Trustees.
- (1) This represents the total number of LTIP Units owned by Mr. Hogan (it includes the 2007 and 2008 grants).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.