

ACADIA REALTY TRUST

Form 4

March 21, 2016

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

OMB APPROVAL

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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 *
BERNSTEIN KENNETH F

(Last) (First) (Middle)

C/O ACADIA REALTY
TRUST, 411 THEODORE FREMD
AVENUE, SUITE 300

(Street)

RYE, NY 10580

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ACADIA REALTY TRUST [AKR]

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

03/17/2016

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 Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price

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	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
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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 of Number of Shares
Limited Partnership Units	\$ 33.65	03/17/2016	A		119,478 <u>(1)</u>		<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	119,478

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BERNSTEIN KENNETH F C/O ACADIA REALTY TRUST 411 THEODORE FREMD AVENUE, SUITE 300 RYE, NY 10580	X President and CEO

Signatures

Kenneth F. Bernstein 03/21/2016

__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, 2016, Mr. Bernstein was awarded these restricted limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership (the "Company"). 79,652 LTIP Units shall vest as follows: equal amounts shall vest on January 6, 2017 and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Bernstein continues to be employed on the vesting date in question. 50% of the remaining 39,826 LTIP Units will vest subject to the same schedule and Mr. Bernstein's continued employment and the other 50%, as follows: 60% shall vest on January 6, 2019, subject to Mr. Bernstein's continued employment and the Company achieving certain cumulative benchmarks established by the Company's Board of Trustees. Provided that the initial 60% vests as described above and further provided that Mr. Bernstein is continuously employed by the Company, 20% shall vest on January 6, 2020 and 20% shall vest on January 6, 2021.
- (2) This number represents the total number of LTIP Units (563,914 vested and 437,761 unvested) now held by Mr. Bernstein.

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.