MASTERS ROBERT

Form 4

February 13, 2006

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

OMB 3235-0287 Number:

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person
MACTEDS DODEDT

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

01/06/2006

ACADIA REALTY TRUST [AKR]

(Check all applicable)

Sr. VP and General Counsel

(Middle)

(Zip)

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

Director X_ Officer (give title

10% Owner Other (specify

C/O ACADIA REALTY TRUST. 1311 MAMARONECK

AVENUE, SUITE 260

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

WHITE PLAINS, NY 10605

1.Title of Security	2. Transaction Date (Month/Day/Year)			
(Instr. 3)		any (Month/Day/Year)		

3.	4. Securities Acquired
Transactio	or(A) or Disposed of (D)
Code	(Instr. 3, 4 and 5)
(Instr. 8)	

Amount

19,881

Table	I - Non-Do	erivative Securities Acqui	red, Disposed of,	or Beneficiall	y Owned
	3.	4. Securities Acquired	5. Amount of	6.	7. Nature
ate, if	Transactio	on(A) or Disposed of (D)	Securities	Ownership	Indirect
	Code	(Instr. 3, 4 and 5)	Beneficially	Form: Direct	Beneficia
Year)	(Instr. 8)		Owned	(D) or	Ownersh
			Following	Indirect (I)	(Instr. 4)
			Reported	(Instr. 4)	

7. Nature of Ownership Indirect Form: Direct Beneficial (D) or Ownership Indirect (I) (Instr. 4)

(A)

(D)

Transaction(s) (Instr. 3 and 4)

Common Shares of

\$.001 Par Value

Beneficial 01/06/2006 Interest -

Code V

A

Price

 $108,849^{(2)}$ D

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

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(9-02)

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						`
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
						Lacroisdoic	Dute		of		
				Code V	(A) (D)				Shares		

Reporting Owners

	Kciaudisiips
Reporting Owner Name / Address	*

Director

10% Owner

Officer

Other

MASTERS ROBERT
C/O ACADIA REALTY TRUST
1311 MAMARONECK AVENUE, SUITE 260
WHITE PLAINS, NY 10605

Sr. VP and
General
Counsel

Signatures

/s/ Robert Masters 02/13/2006

**Signature of Date
Reporting Person

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 January 6, 2006 ("Grant Date"), Mr. Masters was awarded these common shares of beneficial interest ("Restricted Shares"). These Restricted Shares generally carry all the rights of unrestricted shares including dividend rights, but may not be transferred, assigned or

- pledged until Mr. Masters has a vested, non-forfeitable right to these shares. Vesting, which is subject to Mr. Masters' 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 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 19,183 vested Restricted Shares and 45,270 unvested Restricted Shares for a total of 108,849 Restricted Shares issued to Mr. Masters in 2000 through 2006. Also includes 24,396 common shares owned through a deferred Common Share Plan.

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.

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