

NAPOLITANO JOSEPH

Form 4

February 04, 2008

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 *
NAPOLITANO JOSEPH

(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)

01/31/2008

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 _____ Other (specify
below) 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	(D)	Price

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

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information contained in this form are not
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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 of Derivative	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Do
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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)	Se (I			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Units	\$ 23.87	01/31/2008	A		7,239 <u>(1)</u>		<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	7,239

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

Sr. Vice President

Signatures

/s/ Joseph
Napolitano 02/04/2008

__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 January 31, 2008, the reporting person received a grant of restricted units of Acadia Realty Limited Partnership (the "Operating Partnership"), the Operating Partnership of Acadia Realty Trust (the "Company"). The restricted units are a class of units of the Operating Partnership that are exchangeable by the holder, upon vesting, into an equivalent number of common units of the Operating Partnership,
(1) which are exchangeable on a 1:1 basis for the Company's common shares of beneficial interest. 4,141 restricted units will vest according to the following schedule: 14.286% of such restricted units will vest on January 6, 2009 and 14.286% of such restricted units will vest upon each of the next six anniversaries of such date. 3,098 restricted units will vest in accordance with the achievement by the Company of certain annual and cumulative benchmarks established by the Company's Board of Trustees.

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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