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ACADIA R	EALTY TRUST										
Form 4											
March 04, 2	2014										
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION								NT.	PPROVAL		
Washington, D.C. 20549								N OMB Number:	3235-0287		
Check this box if no longer CTLATIEN (EDVT) OF CHANGES IN DEDUFFICIAL ON DEPOSITION OF								Expires:	January 31, 2005		
subject to Section 16. Form 4 or							WNERSHIP OF	Estimated burden hou response	average Jrs per		
Form 5 obligati may con <i>See</i> Inst 1(b).	ons ntinue. Section 17((a) of the F	Public U	Jtility Hol	ding Co		nge Act of 1934, of 1935 or Secti 940				
(Print or Type	Responses)										
1. Name and Address of Reporting Person <u>*</u> MASTERS ROBERT			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer					
			ACADIA REALTY TRUST [AKI			_	(Check all applicable)				
(Last)	(First) (3. Date of Earliest Transaction (Month/Day/Year) 02/28/2014				Director	109	% Owner		
C/O ACAI	DIA REALTY						X Officer (give title Other (specify				
TRUST, 1311 MAMARONECK AVENUE, SUITE 260				below			/	below) Sr. VP and General Counsel			
(Street)			4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check					
Filed(Month/Day				onth/Day/Yea	_X_ Form filed by			One Reporting Person			
	LAINS, NY 10605						Form filed by Person	More than One R	eporting		
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if		Disposed (Instr. 3,	(A) or of (D) 4 and 5) (A) or	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: Re	port on a separate line	e for each cla	uss of sec	urities bene	ficially ow	ned directly	or indirectly.				
					inforr requi	sons who respond to the collection of prmation contained in this form are not uired to respond unless the form olays a currently valid OMB control nber.SEC 1474 (9-02)					
	Tab					sposed of, or convertible	Beneficially Owner securities)	d			

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	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 (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A) (I	D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Limited Partnership Units	\$ 25.9	02/28/2014		A	20,015 (1)	<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	20,015	

Reporting Owners

Reporting Owner Name / Address	Relationships				
1 9	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	d	
Cianaturaa					

Signatures

Robert Masters 03/04/2014

<u>**</u>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 February 28, 2014 ("Grant Date"), Mr. Masters was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIP Units"). 13,344 of these LTIP Units shall vest subject to the following schedule: equal amounts shall vest on February 28, 2015 (the "First Vesting Date") and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Masters

(1) continues to be employed by the Company through the vesting date in question (each a "Vesting Date"). 50% of the remaining 6,672 LTIP Units will vest subject to the same schedule and Mr. Masters' continued employment and the other 50% subject to the same schedule, Mr. Masters' continued employment and Acadia Realty Trust (the "Company") achieving certain annual and cumulative benchmarks established by the Company's Board of Trustees.

(2) This number represents the total number of LTIP Units (78,939 vested and 63,171 unvested) now held by Mr. Masters.

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.