ACADIA REALTY TRUST
Form 4
March 09, 2009

FORM 4

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

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 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).

(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)
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
__X__ Officer (give title below) _____ Other (specify 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	(A) or (D)	Price			

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

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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	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities

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	9,569 (1)		(1)	(1)	Common Shares of Beneficial Interest	9,569
Limited Partnership Units	$ 10.45	03/05/2009		A	33,493 (2)		(2)	(2)	Common Shares of Beneficial Interest	33,493

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	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).

(1) On March 5, 2009 ("Grant Date"), Mr. Napolitano 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. Napolitano 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. Napolitano'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.

(2) On the Grant Date, Mr. Napolitano was additionally awarded these special LTIP Units for which vesting shall occur in equal amounts on January 6, 2010 and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Napolitano continues to be employed by the Company through the Vesting Date in question.

(3) This represents the total number of LTIP Units owned by Mr. Napolitano at this time (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.
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