

MASTERS ROBERT  
Form 4  
March 18, 2005

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MASTERS ROBERT

(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)  
03/17/2005

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)  
Sr. VP and General Counsel

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)	Price		
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005		D	100 <sup>(1)</sup> D	\$ 16.26	73,834 <sup>(3)</sup>	D
Common Shares of Beneficial Interest - \$.001 Par	03/17/2005		D	100 <sup>(1)</sup> D	\$ 16.2	73,734 <sup>(3)</sup>	D

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Value							
Common Shares of Beneficial Interest - \$ .001 Par Value	03/17/2005	D	200 <sup>(1)</sup>	D	\$ 16.15	73,534 <sup>(3)</sup>	D
Common Shares of Beneficial Interest - \$ .001 Par Value	03/17/2005	D	1,000 <sup>(1)</sup>	D	\$ 16.1	72,534 <sup>(3)</sup>	D
Common Shares of Beneficial Interest - \$ .001 Par Value	03/17/2005	D	1,967 <sup>(1)</sup>	D	\$ 16.05	70,567 <sup>(3)</sup>	D
Common Shares of Beneficial Interest - \$ .001 Par Value	03/17/2005	D	600 <sup>(1)</sup>	D	\$ 16.04	69,967 <sup>(3)</sup>	D
Common Shares of Beneficial Interest - \$ .001 Par Value	03/17/2005	D	200 <sup>(1)</sup>	D	\$ 16.03	69,767 <sup>(3)</sup>	D
Common Shares of Beneficial Interest - \$ .001 Par Value	03/17/2005	D	300 <sup>(1)</sup>	D	\$ 16.02	69,467 <sup>(3)</sup>	D
Common Shares of Beneficial Interest - \$ .001 Par Value	03/17/2005	D	200 <sup>(1)</sup>	D	\$ 16.01	69,267 <sup>(3)</sup>	D
Common Shares of Beneficial Interest -	03/17/2005	D	400 <sup>(1)</sup>	D	\$ 16	68,867 <sup>(3)</sup>	D

\$.001 Par Value

Common Shares of Beneficial Interest - \$.001 Par Value

03/18/2005 D 200 <sup>(2)</sup> D \$ 16.2 68,667 <sup>(3)</sup> D

Common Shares of Beneficial Interest - \$.001 Par Value

03/18/2005 D 500 <sup>(2)</sup> D \$ 16.1 68,167 <sup>(3)</sup> D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	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

03/18/2005

\_\_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, 2005 Mr. Masters sold 5,067 of his shares to generate funds to cover certain tax obligations arising from the vesting of previously granted restricted shares.
  - (2) On March 18, 2005 Mr. Masters sold 700 of his shares to generate funds to cover certain tax obligations arising from the vesting of previously granted restricted shares.
  - (3) Includes 14,871 vested Restricted Shares of a total of 39,882 Restricted Shares issued to Mr. Masters in 2000 through 2005.

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.