

Conlon Christopher  
Form 4  
December 04, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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).

**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 \*  
Conlon Christopher

2. Issuer Name and Ticker or Trading Symbol  
ACADIA REALTY TRUST [AKR]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
C/O ACADIA REALTY TRUST, 1311 MAMARONECK AVENUE, SUITE 260

3. Date of Earliest Transaction (Month/Day/Year)  
05/31/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

(Street)  
WHITE PLAINS, NY 10605

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares of Beneficial Interest - \$.001 Par Value	05/31/2012		C	9,610 (1)	A	(1)	9,645 (5) D
Common Shares of Beneficial Interest - \$.001 Par	06/07/2012		S	5,000	D	\$	4,610 22.83 D

Value

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

08/03/2012

S 4,645 D \$ 23.84 0 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)	Amount or Number of Shares
Limited Partnership Units	<u>(1)</u>	05/31/2012		C	9,610	<u>(1)</u> <u>(1)</u>	Operating Partnership Units <u>(1)</u>	9,610
Operating Partnership Units	<u>(1)</u>	05/31/2012		C	9,610	<u>(1)</u> <u>(1)</u>	Common Shares <u>(1)</u>	9,610
Operating Partnership Units	<u>(1)</u>	05/31/2012		C	9,610	<u>(1)</u> <u>(1)</u>	Common Shares <u>(1)</u>	9,610

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

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

Senior Vice President

## Signatures

Christopher  
Conlon

11/30/2012

\_\_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).

These limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") represent a portion of the LTIPs that were granted to Mr. Conlon in March of 2009, 2010 and 2011, which vest in accordance with the terms of each grant. The LTIPs are

- (1) exchangeable on a 1:1 basis for common operating partnership units of Acadia Realty Operating Partnership ("OP Units") which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest of Acadia Realty Trust. There is no expiration date for the conversion of LTIP Units or OP Units.
- (2) This number represents the total number of LTIPs held by Mr. Conlon after the conversion of 9,610 LTIPs to OP Units, as reported on this Form 4.
- (3) This number represents the total number of OP Units held by Mr. Conlon after the conversion of 9,610 LTIPs to OP Units, as reported on the Form 4.
- (4) This number represents the total number of OP Units held by Mr. Conlon after the conversion of 9,610 OP Units to an equal number of Common Shares, as reported on this Form 4.
- (5) This number represents the 9,610 Common Shares that were converted from OP Units, as well as 35 Common Shares acquired through Mr. Conlon's Dividend Reinvestment 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.