

NAPOLITANO JOSEPH  
 Form 4  
 February 13, 2013

**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 \*  
 NAPOLITANO JOSEPH

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/11/2013

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

C/O ACADIA REALTY TRUST, 1311 MAMARONECK AVENUE, SUITE 260

(Street)

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

WHITE PLAINS, NY 10605

(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)
			Code	V	Amount (D) or Price		
Common Shares of Beneficial Interest - \$.001 Par Value	02/11/2013		C		11,000 <sup>(1)</sup>	A	<u>11,118</u>
Common Shares of Beneficial Interest - \$.001 Par	02/13/2013		S		11,000	D	\$ <u>118</u> <sup>(3)</sup>
							<u>26.81</u> <sup>(2)</sup>

Value

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

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(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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Limited Partnership Units	(1)	02/11/2013		C	11,000	(1) (1)	Operating Partnership Units	11,
Operating Partnership Units	(1)	02/11/2013		C	11,000	(1) (1)	Operating Partnership Units	11,
Operating Partnership Units	(1)	02/11/2013		C	11,000	(1) (1)	Common Shares	11,

## 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

Joseph  
Napolitano

02/13/2013

\*\*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. Napolitano on January 31, 2008 and March 5, 2009, which vested in accordance with the terms of each grant. The LTIPs are 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) These shares were sold in 61 separate sales transactions at a weighted average sales price of \$26.81. The actual price at which these shares were sold range from \$26.75 to \$26.93 per share. Mr. Napolitano will provide, upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full, detailed information regarding the number of shares sold at each separate price.

(3) This number represents the total number of shares held (all vested) by Mr. Napolitano.

(4) This number represents the total number of LTIP Units (22,783 vested and 36,957 unvested) held by Mr. Napolitano following the conversion of 11,000 LTIP Units into an equal number of OP Units reported in this Form 4.

(5) This number represents the total number of OP Units held by Mr. Napolitano following the conversion of 11,000 LTIP Units into an equal number of OP Units reported in this Form 4.

(6) This number represents the total number of OP Units held by Mr. Napolitano following the conversion of 11,000 OP Units into an equal number of Common Shares reported in this Form 4.

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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