

ACADIA REALTY TRUST  
Form 4  
March 28, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
CROCKER DOUGLAS II

(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)  
07/14/2006

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)

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)	Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. F
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Sec (Ins				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common Shares of Beneficial Interest - Equivalent	<u>(1)</u>	07/14/2006	I		8	<u>(1)</u>	07/14/2006	<u>(1)</u>	Common Shares of Beneficial Interest	8	\$
Common Shares of Beneficial Interest - Equivalent	<u>(2)</u>	08/08/2006	I		443	<u>(2)</u>	08/08/2006	<u>(2)</u>	Common Shares of Beneficial Interest	443	\$
Common Shares of Beneficial Interest - Equivalent	<u>(1)</u>	10/13/2006	I		10	<u>(1)</u>	10/13/2006	<u>(1)</u>	Common Shares of Beneficial Interest	10	\$
Common Shares of Beneficial Interest - Equivalent	<u>(2)</u>	11/06/2006	I		268	<u>(2)</u>	11/06/2006	<u>(2)</u>	Common Shares of Beneficial Interest	268	\$
Common Shares of Beneficial Interest - Equivalent	<u>(1)</u>	01/16/2007	I		14	<u>(1)</u>	01/16/2007	<u>(1)</u>	Common Shares of Beneficial Interest	14	\$
Common Shares of Beneficial Interest - Equivalent	<u>(2)</u>	01/22/2007	I		192	<u>(2)</u>	01/22/2007	<u>(2)</u>	Common Shares of Beneficial Interest	192	\$
Common Shares of Beneficial Interest - Equivalent	<u>(2)</u>	03/23/2007	I		195	<u>(2)</u>	03/23/2007	<u>(2)</u>	Common Shares of Beneficial Interest	195	\$

