

ACADIA REALTY TRUST  
Form 4  
February 16, 2016

**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 \*  
**BRAUN JOEL L**  
  
(Last) (First) (Middle)  
  
C/O ACADIA REALTY TRUST, 411 THEODORE FREMD AVENUE, SUITE 300

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

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

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

(Street)  
  
RYE, NY 10580

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 Ownership (Instr. 4)
Common Shares of Beneficial Interest - \$.001 Par Value	02/12/2016		C <sup>(1)</sup>	15,512 A	23,709	D	
Common Shares of Beneficial Interest - \$.001 Par	02/12/2016		S	21,600 D	\$ 2,109 <sup>(3)</sup> 32.5444 <sup>(2)</sup>	D	



## 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) These limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") represent a portion of the LTIPs that were granted to Mr. Braun in 2011, 2012, 2013 and 2014 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 ARLP ("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 52 separate sales transactions at a weighted average sales price of \$32.5444. The actual price at which these shares were sold range from \$32.23 to \$32.92 per share. Mr. Braun 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 Common Shares (all vested) held by Mr. Braun at this time.

(4) This number represents the total number of LTIP Units (28,762 vested and 71,807 unvested) held by Mr. Braun following the conversion of 15,512 LTIP Units into an equal number of OP Units, as reported in this Form 4. These numbers take into account the transfer on November 30, 2015 of 96,630 LTIPs to Mr. Braun's ex-wife, pursuant to a domestic relations order.

(5) This number represents the total number of OP Units held by Mr. Braun following the conversion of 15,512 LTIP Units into an equal number of OP Units, as reported in this Form 4.

(6) This number represents the total number of OP Units held by Mr. Braun following the conversion of 15,512 OP Units into an equal number of Common Shares, as 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.

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.