

MASTERS ROBERT  
Form 4  
February 26, 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 \*  
MASTERS ROBERT

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)  
02/22/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP and General Counsel

(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

**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.

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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 Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Units	\$ 26.59	02/22/2013	A		17,736 <u>(1)</u>		<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	17,736

## 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

Robert Masters                      02/26/2013

\_\_Signature of                      Date  
Reporting Person

## 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).
- On February 22, 2013, Mr. Masters was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIP Units"). Of these 17,736 LTIP Units, 11,824 shall vest subject to the following schedule: equal amounts shall vest on January 6, 2014, and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Masters continues to be employed by Acadia Realty Trust (the "Company") through the vesting date in question. Of the remaining 5,912 LTIP Units, 50% shall vest subject to the same schedule and to Mr. Masters' continued employment by the Company, and 50% shall vest subject to the same schedule, Mr. Masters' continued employment by the Company and the Company achieving certain annual and cumulative benchmarks established by the Company's Board of Trustees.
- (1) This number represents the total number of LTIP Units (vested and unvested) held by Mr. Masters.

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. >

Number

Description of Document

99.1

Press Release issued by SJW Corp., dated April 25, 2012 Announcing the 2012 First Quarter Financial Results.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SJW CORP.

Date: April 25, 2012

/s/ James P. Lynch\_\_\_\_\_   
James P. Lynch, Chief Financial Officer and Treasurer

Exhibit Number	Description of Document
99.1	Press Release issued by SJW Corp., dated April 25, 2012 Announcing the 2012 First Quarter Financial Results.

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EXHIBIT 99.1  
SJW CORP. ANNOUNCES  
FIRST QUARTER FINANCIAL RESULTS

Board Declares Quarterly Dividend on Common Stock

SAN JOSE, CA, April 25, 2012 – SJW Corp. (NYSE: SJW) today reported financial results for the first quarter ended March 31, 2012. Operating revenue was \$51.2 million in the quarter compared to \$43.7 million in 2011. The \$7.5 million increase in revenue reflects higher customer water usage of \$4.7 million, cumulative rate increases of \$2.5 million and \$178,000 from new customers compared to a year ago. In addition, the Company earned \$144,000 in higher revenue from real estate operations.

Net income was \$1.1 million and diluted earnings per common share were \$0.06, compared to \$610,000 and \$0.03 per share, respectively, in the first quarter of 2011.

Water production costs for the quarter ended March 31, 2012 were \$20.1 million compared to \$15.5 million in 2011, an increase of \$4.6 million. The increase in water production costs is primarily attributable to \$2.3 million in higher customer water usage, \$1.3 million in higher per unit costs for purchased water and groundwater extraction charges and \$1.0 million in higher costs due to a decrease in available surface water supply.

Operating expenses, excluding water production costs, for the first quarter were \$24.3 million compared to \$22.6 million in 2011. The increase of \$1.7 million reflects an additional \$912,000 in administrative and general expenses, \$514,000 of depreciation expense, and \$348,000 in taxes other than income tax, partially offset by a decrease of \$59,000 in maintenance expenses. Income tax expense for the first quarter increased to \$799,000 in 2012 from \$433,000 in 2011 as a result of higher pre-tax income.

The Directors of SJW Corp. today declared a quarterly dividend on common stock of \$0.1775 per share. The dividend is payable on June 1, 2012 to shareholders of record on May 7, 2012.

SJW Corp. is a publicly traded holding company headquartered in San Jose, California. SJW Corp. is the parent company of San Jose Water Company, SJWTX, Inc., Texas Water Alliance Limited, and SJW Land Company. Together, San Jose Water Company and SJWTX, Inc. provide regulated and nonregulated water service to more than one million people in San Jose, California and nearby communities and in Canyon Lake, Texas and nearby communities. SJW Land Company owns and operates commercial real estate investments.

This press release may contain certain forward-looking statements including but not limited to statements relating to SJW Corp.'s plans, strategies, objectives, expectations and intentions, which are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of SJW Corp. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The results for a quarter are not indicative of results for a full year due to seasonality and other factors. Certain factors that may cause actual results, performance or achievements to materially differ are described in SJW Corp.'s most recent reports on Form 10-K, Form 10-Q and Form 8-K filed with the Securities and Exchange Commission. SJW Corp. undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



SJW Corp.  
Condensed Consolidated Statements of Comprehensive Income  
(Unaudited)  
(in thousands, except per share data)

	THREE MONTHS ENDED MARCH 31,	
	2012	2011
OPERATING REVENUE	\$51,149	43,696
OPERATING EXPENSE:		
Production Costs:		
Purchased water	13,577	7,416
Power	865	1,014
Groundwater extraction charge	2,946	4,508
Other production costs	2,756	2,592
Total production costs	20,144	15,530
Administrative and general	10,548	9,636
Maintenance	2,989	3,048
Taxes other than income	2,435	2,087
Depreciation and amortization	8,308	7,794
Total operating expense	44,424	38,095
OPERATING INCOME	6,725	5,601
Interest on long-term debt and other	(4,817	)(4,558
Income before income taxes	\$1,908	1,043
Provision for income taxes	799	433
NET INCOME	\$1,109	610
Other comprehensive loss, net	(11	)(11
COMPREHENSIVE INCOME	\$1,098	599
Earnings per share		
-Basic	\$0.06	0.03
-Diluted	\$0.06	0.03
Dividend per share	\$0.18	0.17
Weighted average shares outstanding		
-Basic	18,612	18,570
-Diluted	18,821	18,775

Explanation of Responses:



SJW Corp.  
Condensed Consolidated Balance Sheets  
(Unaudited)  
(in thousands)

	March 31, 2012	December 31, 2011
<b>ASSETS</b>		
<b>UTILITY PLANT:</b>		
Land	\$8,893	8,852
Depreciable plant and equipment	1,085,972	1,070,016
Construction in progress	24,177	18,527
Intangible assets	15,549	14,732
Total utility plant	1,134,591	1,112,127
Less accumulated depreciation and amortization	364,526	355,914
Net utility plant	770,065	756,213
<b>REAL ESTATE INVESTMENT:</b>	89,099	89,099
Less accumulated depreciation and amortization	10,991	10,557
Net real estate investment	78,108	78,542
<b>CURRENT ASSETS:</b>		
Cash and equivalents	19,261	26,734
Accounts receivable and accrued unbilled utility revenue	32,763	33,853
Prepaid expenses and other	7,346	8,328
Total current assets	59,370	68,915
<b>OTHER ASSETS:</b>		
Investment in California Water Service Group	7,013	7,032
Debt issuance costs, net of accumulated amortization	4,778	4,865
Regulatory assets, net	119,248	119,248
Other	3,862	3,995
	134,901	135,140
	\$1,042,444	1,038,810
<b>CAPITALIZATION AND LIABILITIES</b>		
<b>CAPITALIZATION:</b>		
Common stock	\$9,698	9,684
Additional paid-in capital	24,992	24,552
Retained earnings	225,264	227,494
Accumulated other comprehensive income	2,263	2,274
Total shareholders' equity	262,217	264,004
Long-term debt, less current portion	343,617	343,848
Total capitalization	605,834	607,852
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt	828	838
Accrued groundwater extraction charge, purchased water and purchased power	5,634	6,212
Accounts payable	10,798	7,417
Accrued interest	5,540	5,376
Other current liabilities	9,170	8,445
Total current liabilities	31,970	28,288
<b>DEFERRED INCOME TAXES AND CREDITS</b>	135,300	135,036
<b>ADVANCES FOR CONSTRUCTION AND</b>		

Explanation of Responses:



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CONTRIBUTIONS IN AID OF CONSTRUCTION	190,503	190,668
POSTRETIREMENT BENEFIT PLANS	70,337	68,855
OTHER NONCURRENT LIABILITIES	8,500	8,111
	\$1,042,444	1,038,810