

ACADIA REALTY TRUST  
Form 4  
August 13, 2014

**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 \*  
BERNSTEIN KENNETH F

(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)  
08/12/2014

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)  
President and CEO

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)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest - \$.001 Par Value	08/12/2014		C		25,000 (1)	A	(1) 415,327
Common Shares of Beneficial Interest - \$.001 Par	08/12/2014		S		51,300	D	\$ 364,027 (2) 28.41

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Value

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

08/13/2014 C 25,000<sup>(1)</sup> A (1) 389,027 D

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

08/13/2014 S 48,700 D \$ 28.39<sup>(3)</sup> 340,327<sup>(4)</sup> D

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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Limited Partnership Units	<u>(1)</u>	08/12/2014		C	25,000	<u>(1)</u> <u>(1)</u>	Operating Partnership Units 25,
Operating Partnership Units	<u>(1)</u>	08/12/2014		C	25,000	<u>(1)</u> <u>(1)</u>	Common Shares 25,
Operating Partnership Units	<u>(1)</u>	08/12/2014		C	25,000 <sup>(1)</sup>	<u>(1)</u> <u>(1)</u>	Common Shares 25,
Limited Partnership Units	<u>(1)</u>	08/13/2014		C	25,000 <sup>(1)</sup>	<u>(1)</u> <u>(1)</u>	Operating Partnership Units 25,
Operating Partnership Units	<u>(1)</u>	08/13/2014		C	25,000	<u>(1)</u> <u>(1)</u>	Common Shares 25,

Operating Partnership Units	(1)	08/13/2014	C	25,000	(1)	(1)	Common Shares	25,
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERNSTEIN KENNETH F C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605	X		President and CEO	

## Signatures

Kenneth F. Bernstein  
08/13/2014

     \*\*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).
  - (1) These limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") represent a portion of the LTIPs that were granted to Mr. Bernstein 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 16 separate sales transactions at a weighted average sales price of \$28.41. The actual price at which these shares were sold range from \$28.32 to \$28.50 per share. Mr. Bernstein 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) These shares were sold in 11 separate sales transactions at a weighted average sales price of \$28.39. The actual price at which these shares were sold range from \$28.36 to \$28.42 per share. Mr. Bernstein 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.
  - (4) This number represents the total number of vested, common shares held by Mr. Bernstein.
  - (5) This number represents the total number of LTIPs held by Mr. Bernstein after the conversion of LTIPs to OP Units.
  - (6) This number represents the total number of OP Units held by Mr. Bernstein after the conversion of LTIPs to OP Units.
  - (7) This number represents the number of OP Units held by Mr. Bernstein after the conversion of OP Units to common shares.

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.