

ACADIA REALTY TRUST  
Form 4  
May 11, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**KELLAR LORRENCE T**  
  
(Last) (First) (Middle)  
  
**C/O ACADIA REALTY TRUST, 411 THEODORE FREMD AVENUE, SUITE 300**  
  
(Street)  
  
**RYE, NY 10580**  
  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/09/2016**

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 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 of	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	\$ 30.62	05/09/2016	A		2,776 <sup>(1)</sup>		05/09/2016	<sup>(1)</sup>	Common Shares of Beneficial Interest	2,776
Limited Partnership Units	\$ 34.02	05/09/2016	A		2,351 <sup>(2)</sup>		05/09/2016	<sup>(2)</sup>	Common Shares of Beneficial Interest	2,351

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLAR LORRENCE T C/O ACADIA REALTY TRUST 411 THEODORE FREMD AVENUE, SUITE 300 RYE, NY 10580	X			

## Signatures

Lorraine Kellar 05/11/2016

\*\*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).
- . This grant was awarded in connection with the payment of annual Trustee fees. Trustees have the option to convert all or part of any cash payment due to them under the Trust Compensation Plan to restricted limited partnership units in Acadia Realty Limited Partnership (1) (LTIP Units) with a vesting period of one year at a 10% discount to the preceding 20-day average share price from the date of issuance. These LTIP Units reflect the portion of Mr. Kellar's cash compensation that he elected to receive in LTIP Units and represent the number he was entitled to receive after giving effect to the 10% discount. These LTIP Units shall vest on May 9, 2017.
- This grant was awarded in connection with the payment of annual Trustee fees. These LTIP Units shall vest according to the following (2) schedule: one-third shall vest on May 9, 2017, one-third shall vest on May 9, 2018 and the remaining third shall vest on May 9, 2019, pursuant to the Trust Compensation Plan.
- (3) This number represents the total number of LTIP Units now held by Mr. Kellar (all unvested).

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.