NAPOLITANO JOSEPH

Form 4

January 10, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287

OMB APPROVAL

Number:

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

may continue. See Instruction 1(b).

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * NAPOLITANO JOSEPH

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

ACADIA REALTY TRUST [AKR]

(Check all applicable)

C/O ACADIA REALTY TRUST. 1311 MAMARONECK

(Street)

(First)

3. Date of Earliest Transaction (Month/Day/Year)

01/06/2011

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

Sr. Vice President

AVENUE, SUITE 260

(Middle)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

WHITE PLAINS, NY 10605

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 3. 4. Securities 6. Ownership 7. Nature of

1. Title of Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

(A)

5. Amount of Securities Beneficially Owned Following

Form: Direct Indirect (D) or Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

Common Shares of

\$.001 Par Value

Beneficial 01/06/2011 Interest -

F

D \$ 18 3,038 (2)

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Tit	le of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Deriv	ative	Conversion	(Month/Day/Year)	Execution Date, if	tion Date, if TransactionNumber Expiration		Expiration D	ate	Amou	nt of	Derivative	Deriv
Secur	ity	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)		Price of		(Month/Day/Year)	(Instr. 8)	Derivative		Securities	(Instr. 5)	Bene		
		Derivative				Securities			(Instr. 3 and 4)			Own
		Security				Acquired					Follo	
		•				(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3,						
						4, and 5)						
										Amount		
										Amount		
							Date Expirat Exercisable Date	Expiration		Or		
								Date		Number of		
					C-J- V	(A) (D)						
					Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

NAPOLITANO JOSEPH C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605

Sr. Vice President

Signatures

Joseph

Napolitano 01/10/2011

**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 shares were cancelled to satisfy Mr. Napolitano's tax obligations which arose from the vesting of certain restricted shares on January 6, 2011.
- (2) This number represents 3,038 vested, unrestricted 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.

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