

MASTERS ROBERT

Form 4

March 18, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MASTERS ROBERT

(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)

03/17/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Sr. VP and General Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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. 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 Beneficial Ownership (Instr. 4)
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005		D	100 ⁽¹⁾ D	\$ 16.26 73,834 ⁽³⁾	D	
Common Shares of Beneficial Interest - \$.001 Par	03/17/2005		D	100 ⁽¹⁾ D	\$ 16.2 73,734 ⁽³⁾	D	

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Value							
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005	D	200 ⁽¹⁾ <u> </u>	D	\$ 16.15	73,534 ⁽³⁾ <u> </u>	D
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005	D	1,000 ⁽¹⁾ <u> </u>	D	\$ 16.1	72,534 ⁽³⁾ <u> </u>	D
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005	D	1,967 ⁽¹⁾ <u> </u>	D	\$ 16.05	70,567 ⁽³⁾ <u> </u>	D
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005	D	600 ⁽¹⁾ <u> </u>	D	\$ 16.04	69,967 ⁽³⁾ <u> </u>	D
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005	D	200 ⁽¹⁾ <u> </u>	D	\$ 16.03	69,767 ⁽³⁾ <u> </u>	D
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005	D	300 ⁽¹⁾ <u> </u>	D	\$ 16.02	69,467 ⁽³⁾ <u> </u>	D
Common Shares of Beneficial Interest - \$.001 Par Value	03/17/2005	D	200 ⁽¹⁾ <u> </u>	D	\$ 16.01	69,267 ⁽³⁾ <u> </u>	D
Common Shares of Beneficial Interest -	03/17/2005	D	400 ⁽¹⁾ <u> </u>	D	\$ 16	68,867 ⁽³⁾ <u> </u>	D

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\$.001 Par
Value

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

03/18/2005

D

200 ⁽²⁾

D

\$ 16.2

68,667 ⁽³⁾

D

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

03/18/2005

D

500 ⁽²⁾

D

\$ 16.1

68,167 ⁽³⁾

D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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

/s/ Robert
Masters

03/18/2005

__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) On March 17, 2005 Mr. Masters sold 5,067 of his shares to generate funds to cover certain tax obligations arising from the vesting of previously granted restricted shares.
- (2) On March 18, 2005 Mr. Masters sold 700 of his shares to generate funds to cover certain tax obligations arising from the vesting of previously granted restricted shares.
- (3) Includes 14,871 vested Restricted Shares of a total of 39,882 Restricted Shares issued to Mr. Masters in 2000 through 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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