### ACADIA REALTY TRUST

Form 4/A

January 19, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

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**OMB APPROVAL** 

response...

subject to Section 16. Form 4 or Form 5 obligations

Check this box

if no longer

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person
Grisham Jonathan William

2. Issuer Name and Ticker or Trading Symbol

ACADIA REALTY TRUST [AKR]

5. Relationship of Reporting Person(s) to

Issuer

below)

(Last)

(City)

\$.001 Par Value

(First)

(Middle)

(Zip)

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

Director 10% Owner X\_ Officer (give title Other (specify

(Check all applicable)

Vice President

C/O ACADIA REALTY TRUST, 1311 MAMARONECK **AVENUE, SUITE #260** 

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

01/17/2007

01/15/2007

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

WHITE PLAINS, NY 10605

(State)

(- 3)	(	1 abi	e 1 - Non-1	<i>Jerivative</i>	Secui	rities Acquir	ea, Disposea oi,	or Beneficiali	y Ownea
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired (A)	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction	oror Dispo	sed of	(D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
							Following	or Indirect	(Instr. 4)
							Reported	(I)	
					(A)		Transaction(s)	(Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common									
Shares of									
Beneficial	01/15/2007		٨	2,741	٨	\$	22 970 (2)	D	
Interest -	01/15/2007		A	(1)	A	\$ 24.6285	32,879 (2)	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control

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#### number.

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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. Transactic 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 1 2 (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Limited Partnership Units	\$ 24.6285	01/15/2007		A	914 ( <u>3)</u>	(3)	(3)	Limited Partnership Units	914	

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Grisham Jonathan William						
C/O ACADIA REALTY TRUST			Vice			
1311 MAMARONECK AVENUE, SUITE #260			President			
WHITE PLAINS, NY 10605						

# **Signatures**

Jonathan 01/19/2007 Grisham

\*\*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).

Shares). These unvested Restricted Shares will vest and be issued subject to the following schedule: 50% time vesting in four equal parts (1) commencing on January 6, 2008 and on each anniversary thereof; 50% time and benchmark vesting in four equal parts commencing on

On January 15, 2007 (Grant Date), Mr. Grisham was awarded the right to receive these common shares of beneficial interest (Restricted

January 6, 2008 and on each anniversary thereof. The dividend will not be paid until the Restricted Shares have vested but there will be a catch-up payment upon vesting from the Grant Date to the applicable vesting date. No voting until vesting.

This total (32,879) includes (i) 14,185 vested Shares and (ii) 18,694 unvested Restricted Shares issued to Mr. Grisham through January (2) 15, 2007 (These numbers also reflect 1,794 shares purchased independently, 7,500 exercised options and the sale/cancellation of 3,293 shares).

**(3)** 

Reporting Owners 2

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On January 15, 2007 (Grant Date), Mr. Grisham was awarded these restricted limited partnership units in Acadia Realty Limited Partnership (LTIP Units) which vest in the same manner as Restricted Shares under footnote No. 1. Distributions will be payable currently and, after vesting and the revaluation (Book Up) of the book capital accounts of the holders of all of the common limited partnership units in Acadia Realty Limited Partnership (OP Units) will be exchangeable on a 1:1 basis for common OP Units which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest.

(4) This number represents (i) 11,375 Options (10,878 vested and 497 unvested) to acquire common shares; and (ii) the newly acquired 914 LTIP Units.

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.