

ACADIA REALTY TRUST

Form 4

August 13, 2014

**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  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(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. Code (Instr. 8)	4. Securities Acquired 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 Indirect Beneficial Ownership (Instr. 4)
Common Shares of Beneficial Interest - \$.001 Par Value	08/12/2014		C	25,000 (1)	A (1) 415,327	D	
Common Shares of Beneficial Interest - \$.001 Par	08/12/2014		S	51,300	D \$ 364,027 28.41 (2)	D	

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Value

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

08/13/2014

C

25,000  
(1)

A

(1)

389,027

D

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

08/13/2014

S

48,700

D

\$  
28.39  
(3)

340,327 (4)

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 Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Units	(1)	08/12/2014		C			25,000	(1)	(1)	Operating Partnership Units	25,000
Operating Partnership Units	(1)	08/12/2014		C		25,000		(1)	(1)	Common Shares	25,000
Operating Partnership Units	(1)	08/12/2014		C			25,000 (1)	(1)	(1)	Common Shares	25,000
Limited Partnership Units	(1)	08/13/2014		C			25,000 (1)	(1)	(1)	Operating Partnership Units	25,000
Operating Partnership Units	(1)	08/13/2014		C		25,000		(1)	(1)	Common Shares	25,000

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.

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