

ACADIA REALTY TRUST

Form 4

February 16, 2016

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BRAUN JOEL L

(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)
02/12/2016

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 ____ Other (specify
below) below)

Executive Vice President

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. Transaction 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	02/12/2016		C ⁽¹⁾	15,512 A ⁽¹⁾	23,709	D	
Common Shares of Beneficial Interest - \$.001 Par	02/12/2016		S	21,600 D \$ 32.5444 ⁽²⁾	2,109 ⁽³⁾	D	

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Value

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

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(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	<u>(1)</u>	02/12/2016		C		15,512		<u>(1)</u>	<u>(1)</u>	Operating Partnership Units	15,512
Operating Partnership Units	<u>(1)</u>	02/12/2016		C		15,512		<u>(1)</u>	<u>(1)</u>	Operating Partnership Units	15,512
Operating Partnership Units	<u>(1)</u>	02/12/2016		C		15,512		<u>(1)</u>	<u>(1)</u>	Common Shares	15,512

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BRAUN JOEL L
C/O ACADIA REALTY TRUST
411 THEODORE FREMD AVENUE, SUITE 300
RYE, NY 10580

Executive Vice President

Signatures

Joel Braun 02/16/2016

**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).

(1) These limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") represent a portion of the LTIPs that were granted to Mr. Braun in 2011, 2012, 2013 and 2014 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 52 separate sales transactions at a weighted average sales price of \$32.5444. The actual price at which these shares were sold range from \$32.23 to \$32.92 per share. Mr. Braun 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) This number represents the total number of Common Shares (all vested) held by Mr. Braun at this time.

(4) This number represents the total number of LTIP Units (28,762 vested and 71,807 unvested) held by Mr. Braun following the conversion of 15,512 LTIP Units into an equal number of OP Units, as reported in this Form 4. These numbers take into account the transfer on November 30, 2015 of 96,630 LTIPs to Mr. Braun's ex-wife, pursuant to a domestic relations order.

(5) This number represents the total number of OP Units held by Mr. Braun following the conversion of 15,512 LTIP Units into an equal number of OP Units, as reported in this Form 4.

(6) This number represents the total number of OP Units held by Mr. Braun following the conversion of 15,512 OP Units into an equal number of Common Shares, as reported in this Form 4.

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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