

NAPOLITANO JOSEPH
Form 4
March 07, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
NAPOLITANO JOSEPH

(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)

03/03/2011

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)
Sr. Vice President

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. 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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)							
Limited Partnership Units	\$ 19.05	03/03/2011	A	16,255 <u>(1)</u>		<u>(1)</u>	<u>(1)</u>			Common Shares of Beneficial Interest	16,255		

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 03/07/2011

**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).

On March 3, 2011 ("Grant Date"), Mr. Napolitano was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIP Units"). 10,848 of these LTIP Units shall vest subject to the following schedule: equal amounts shall vest on January 6, 2012 (the "First Vesting Date") and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Napolitano

(1) continues to be employed by the Company through the vesting date in question (each a "Vesting Date"). 50% of the remaining 5,407 LTIP Units will vest subject to the same schedule and Mr. Napolitano's continued employment and the other 50% subject to the same schedule, Mr. Napolitano's continued employment and Acadia Realty Trust (the "Company") achieving certain annual and cumulative benchmarks established by the Company's Board of Trustees.

(2) This number represents the total number of LTIP Units now held by Mr. Napolitano, of which 11,941 are vested and 54,055 are unvested.

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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