

ACADIA REALTY TRUST  
Form 4  
March 28, 2007

**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 \*  
CROCKER DOUGLAS II

(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)  
07/14/2006

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)

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)  | 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 | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. F |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|--------------|---|--|------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|--------------|---|--|------|

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| Security<br>(Instr. 3)  | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4,<br>and 5) | (Month/Day/Year) | (Instr. 3 and 4) | Sec<br>(Ins         |                    |   |  |    |
|---|---|-------------------------|--------------------|---|------------------|------------------|---------------------|--------------------|---|--|----|
|   |   |                         | Code               | V   | (A)              | (D)              | Date<br>Exercisable | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of<br>Shares |    |
| Common<br>Shares of<br>Beneficial<br>Interest -<br>Equivalent | <u>(1)</u>  | 07/14/2006              | I                  |   | 8                | <u>(1)</u>       | 07/14/2006          | <u>(1)</u>         | Common<br>Shares of<br>Beneficial<br>Interest | 8                                      | \$ |
| Common<br>Shares of<br>Beneficial<br>Interest -<br>Equivalent | <u>(2)</u>  | 08/08/2006              | I                  |   | 443              | <u>(2)</u>       | 08/08/2006          | <u>(2)</u>         | Common<br>Shares of<br>Beneficial<br>Interest | 443                                    | \$ |
| Common<br>Shares of<br>Beneficial<br>Interest -<br>Equivalent | <u>(1)</u>  | 10/13/2006              | I                  |   | 10               | <u>(1)</u>       | 10/13/2006          | <u>(1)</u>         | Common<br>Shares of<br>Beneficial<br>Interest | 10                                     | \$ |
| Common<br>Shares of<br>Beneficial<br>Interest -<br>Equivalent | <u>(2)</u>  | 11/06/2006              | I                  |   | 268              | <u>(2)</u>       | 11/06/2006          | <u>(2)</u>         | Common<br>Shares of<br>Beneficial<br>Interest | 268                                    | \$ |
| Common<br>Shares of<br>Beneficial<br>Interest -<br>Equivalent | <u>(1)</u>  | 01/16/2007              | I                  |   | 14               | <u>(1)</u>       | 01/16/2007          | <u>(1)</u>         | Common<br>Shares of<br>Beneficial<br>Interest | 14                                     | \$ |
| Common<br>Shares of<br>Beneficial<br>Interest -<br>Equivalent | <u>(2)</u>  | 01/22/2007              | I                  |   | 192              | <u>(2)</u>       | 01/22/2007          | <u>(2)</u>         | Common<br>Shares of<br>Beneficial<br>Interest | 192                                    | \$ |
| Common<br>Shares of<br>Beneficial<br>Interest -<br>Equivalent | <u>(2)</u>  | 03/23/2007              | I                  |   | 195              | <u>(2)</u>       | 03/23/2007          | <u>(2)</u>         | Common<br>Shares of<br>Beneficial<br>Interest | 195                                    | \$ |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CROCKER DOUGLAS II<br>C/O ACADIA REALTY TRUST<br>1311 MAMARONECK AVENUE, SUITE 260<br>WHITE PLAINS, NY 10605 | X             |           |         |       |

## Signatures

/s/ Douglas

Crocker II

03/28/2007

\*\*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 shares represent the stock equivalent equal to the value of dividends which would have been payable had shares been issued pursuant to the Plan.
  - (2) These shares represent the stock equivalent for trustee fees credited to his deferred account pursuant to the Issuer's Deferred Compensation Plan (the 'Plan').
  - (3) This number reflects deferred shares only. In addition, Mr. Crocker owns 10,000 Options previously awarded to him in 2003, 2004, 2005 and 2006.

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.