

ACADIA REALTY TRUST  
Form 4  
January 17, 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 \*  
**BRAUN JOEL L**

(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)

01/15/2007

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest - \$.001 Par Value	01/15/2007		A		10,323 <sup>(1)</sup>	A	\$ 24.6285 142,127
Common Shares of Beneficial Interest - \$.001 Par	01/15/2007		A		2,538 <sup>(2)</sup>	A	\$ 24.6285 144,665 <sup>(3)</sup>

Value

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

01/15/2007

A

50,000  
(4)

A

\$  
24.6285

194,665 (5)

D

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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Limited Partnership Units	\$ 24.6285	01/15/2007		A	3,441 (6)	01/15/2007 (6)	Limited Partnership Units	3,441

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

BRAUN JOEL L  
C/O ACADIA REALTY TRUST  
1311 MAMARONECK AVENUE, SUITE 260  
WHITE PLAINS, NY 10605

Sr. Vice President

## Signatures

/s/ Joel Braun

01/17/2007

\*\*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) On January 15, 2007 (Grant Date), Mr. Braun was awarded the right to receive these common shares of beneficial interest (Restricted Shares). These unvested Restricted Shares will vest and be issued subject to the following schedule: 50% time vesting in four equal parts commencing on January 6, 2008 and on each anniversary thereof; 50% time and benchmark vesting in four equal parts commencing on 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.

(2) On January 15, 2007 (Grant Date), Mr. Braun was awarded these common shares of beneficial interest (Restricted Shares). These unvested Restricted Shares will vest on time vesting only subject to the following schedule: 30% on January 6, 2008 and 35% each on January 6, 2009 and January 6, 2010. These Restricted Shares carry dividend and voting rights prior to vesting.

(3) This total includes (i) 36,981 deferred shares (per the retirement plan), (ii) 24,946 vested Restricted Shares and (iii) 82,738 unvested Restricted Shares issued to Br. Braun through January 15, 2007.

(4) On January 15, 2007 (Grant Date), Mr. Braun was awarded these common shares of beneficial interest (Restricted Shares). These are unvested Restricted Shares which will vest on time vesting only subject to the following schedule: 10,000 per year on January 6, 2008 and the next four anniversaries thereof. The dividend will not be paid until the Restricted Shares have vested but there will be a catch-up payment upon vesting. No voting until vesting.

(5) This total includes (i) 36,981 deferred shares (per the retirement plan), (ii) 24,946 vested Restricted Shares and (iii) 132,738 unvested Restricted Shares issued to Br. Braun through January 15, 2007.

(6) On January 15, 2007 (Grant Date), Mr. Braun 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.

(7) This number represents (i) 13,240 Options to acquire common shares; (ii) 6,667 Common OP Units (this number was removed from the total number of non-derivative securities reflected in Table I of the Form 4 filed for Mr. Braun on January 8, 2007) and (iii) the newly acquired 3,441 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.

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