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ACADIA RE Form 4 April 13, 200	ALTY TRUST								
FORM	1							OMB AF	PROVAL
	UNITED	STATES SECU W				NGE C	OMMISSION	OMB Number:	3235-0287
Washington, D.C. 20549Check this box if no longer subject toSubject toSection 16.Form 4 orForm 5Filed pursuant to Section 16(a) of the Securities Exchange Additional						Expires: Estimated a burden hour response	•		
obligation may conti <i>See</i> Instru 1(b). (Print or Type R	nue. Section 17(a	a) of the Public 30(h) of the 3	•	•				1	
	ddress of Reporting N KENNETH F	Symbol	er Name and			0	5. Relationship of Issuer		
(Last) C/O ACADI TRUST, 131 AVENUE, S	A REALTY 1 MAMARONE	(Month 04/12/	of Earliest Tr /Day/Year) 2006	ansaction		-	X Director X Officer (give below)		Owner er (specify
WHITE PLA	(Street) AINS, NY 10605	Filed(M	nendment, Da onth/Day/Year)	-			6. Individual or Joi Applicable Line) _X_ Form filed by O Form filed by M Person	ne Reporting Pe	rson
(City)	(State)	(Zip) Ta	ble I - Non-D	erivative	Securi	ties Acqu	iired, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	e 2A. Deemed Execution Date, i any (Month/Day/Yea	Code r) (Instr. 8)	4. Securi on(A) or D (Instr. 3, Amount	isposed 4 and (A) or	d of (D)	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	04/12/2006		S	500	D		521,253	D	
Common Shares of Beneficial Interest - \$.001 Par	04/12/2006		S	300	D	\$ 21.52	520,953	D	

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Value							
Common Shares of Beneficial Interest - \$.001 Par Value	04/12/2006	S	1,100	D	\$ 21.57	519,853	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/12/2006	S	700	D	\$ 21.58	519,153	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/12/2006	S	1,000	D	\$ 21.59	518,153	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/12/2006	S	500	D	\$ 21.61	517,653	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/12/2006	S	100	D	\$ 21.64	517,553	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/12/2006	S	300	D	\$ 21.65	517,253	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 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)	4. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Under Secur	le and unt of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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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	Х		President and CEO				

Signatures

/s/ Kenneth	04/13/2006
Bernstein	04/15/2000

**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).

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.