ACADIA REALTY TRUST

Form 4 April 17, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average

OMB APPROVAL

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

Check this box

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 See Instruction

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

BERNSTEIN KENNETH F Sy			Symbol	•					Issuer			
			ACADIA	DIA REALTY TRUST [AKR]				(Check all applicable)				
(Last)	(First)	(Middle)		Earliest Tra	ansaction							
	IA REALTY 11 MAMARC SUITE 260	ONECK	(Month/Da 04/13/20	•				_X_ Director _X_ Officer (give below)		Owner er (specify		
	(Street)		4. If Amer	ndment, Da	te Original	1		6. Individual or Jo	oint/Group Filin	g(Check		
Filed(Mont					_			Applicable Line) _X_ Form filed by One Reporting Person				
WHITE PLA	AINS, NY 10	605						Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Table	e I - Non-D	erivative :	Securi	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Execut	emed ion Date, if a/Day/Year)	Code (Instr. 8)	4. Securion(A) or D (Instr. 3,	(A)	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)		
Beneficial Interest - \$.001 Par Value	04/13/2006			S	100	D	\$ 21.06	517,153	D			
Common Shares of Beneficial Interest - \$.001 Par	04/13/2006			S	100	D	\$ 21.07	517,053	D			

Value							
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	200	D	\$ 21.11	516,853	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	100	D	\$ 21.13	516,753	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	400	D	\$ 21.14	516,353	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	100	D	\$ 21.2	516,253	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	100	D	\$ 21.3	516,153	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	100	D	\$ 21.31	516,053	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	400	D	\$ 21.33	515,653	D
Common Shares of Beneficial Interest -	04/13/2006	S	100	D	\$ 21.34	515,553	D

\$.001 Par Value							
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	200	D	\$ 21.35	515,353	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	300	D	\$ 21.37	515,053	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	100	D	\$ 21.39	514,953	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	100	D	\$ 21.4	514,853	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	100	D	\$ 21.41	514,753	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	100	D	\$ 21.42	514,653	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	200	D	\$ 21.43	514,453	D
Common Shares of Beneficial	04/13/2006	S	300	D	\$ 21.44	514,153	D

Interest - \$.001 Par Value							
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	500	D	\$ 21.45	513,653	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	100	D	\$ 21.46	513,553	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	100	D	\$ 21.47	513,453	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	100	D	\$ 21.51	513,353	D
Common Shares of Beneficial Interest - \$.001 Par Value	04/13/2006	S	100	D	\$ 21.52	513,253 (1)	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.

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orNumber	Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e	Securities	(Instr. 5)	Bene
	Derivative				Securities	3	(Instr. 3 and 4)		Own
	Security				Acquired				Follo

(A) or Disposed of (D) (Instr. 3, 4, and 5)

Code V (A) (D) Date Expiration Title Amount Exercisable Date or

Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships							
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other				
BERNSTEIN KENNETH F C/O ACADIA REALTY TRUST	V		President					
1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS NY 10605	X		and CEO					

Signatures

/s/ Kenneth
Bernstein

**Signature of Reporting Person

O4/17/2006

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) The sales reported on this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by Mr. Bernstein on March 10, 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.

Reporting Owners 5

Repo Trans (Instr