

ACADIA REALTY TRUST  
Form 4  
June 11, 2014

**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)

06/11/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Sr. Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest - \$.001 Par Value	06/11/2014		M		3,655 <sup>(1)</sup> \$ 16.35	3,773	D
Common Shares of Beneficial Interest - \$.001 Par	06/11/2014		S		3,655 \$ 27.309 <sup>(2)</sup>	118 <sup>(3)</sup>	D



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- (1) On June 11, 2014, Mr. Napolitano exercised 3,655 Options to purchase Common Shares of Beneficial Interest.

These shares were sold in 9 separate sales transactions at a weighted average sales price of \$27.309. The actual price at which these shares were sold range from \$27.30 to \$27.34 per share. Mr. Napolitano will provide, upon request by the Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full, detailed information regarding the number of shares sold at each separate price.

- (3) This number represents the total number Shares (all vested, unrestricted) now held by Mr. Napolitano.

- (4) This number represents the total number of Options now held by Mr. Napolitano.

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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