

MASTERS ROBERT  
Form 4  
January 17, 2007

**FORM 4**

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

OMB APPROVAL

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**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 \*  
MASTERS ROBERT

(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. VP and General Counsel

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)
Common Shares of Beneficial Interest - \$.001 Par Value	01/15/2007		A	4,294 <sup>(1)</sup>	A \$ 24.6285	88,775	D
Common Shares of Beneficial Interest - \$.001 Par	01/15/2007		A	5,112 <sup>(5)</sup>	A \$ 24.6285	93,887 <sup>(2)</sup>	D

Value

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

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**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	1,431 (3)	01/06/2011 (3)	Limited Partnership Units	1,431

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASTERS ROBERT C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605			Sr. VP and General Counsel	

## Signatures

/s/ Robert Masters  
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. Masters 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

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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) This total includes (i) 24,396 deferred shares (per the retirement plan), (ii) 19,183 vested Restricted Shares and (iii) 50,308 unvested Restricted Shares issued to Mr. Masters through January 15, 2007.

On January 15, 2007 (Grant Date), Mr. Masters 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

- (3) 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.
- (4) This number represents (i) 6,389 Options to acquire common shares; and (ii) the newly acquired 1,431 LTIP Units.

On January 15, 2007 (Grant Date), Mr. Masters was awarded these common shares of beneficial interest (Restricted Shares). These

- (5) 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.

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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