

BERNSTEIN KENNETH F

Form 4

March 07, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
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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 \*  
BERNSTEIN KENNETH F

(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)

03/03/2011

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)

President and CEO

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                           |                                                                                                                    |                                                                      |                                                                   |
|                                       |                                         |                                                             | Code                                    | V                                                                          | Amount                                                                                                             |                                                                      | Price                                                             |

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<br>Derivative | 2.<br>Conversion | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if | 4.<br>Transaction | 5. Number of<br>Derivative | 6. Date Exercisable and<br>Expiration Date | 7. Title and Amount of<br>Underlying Securities |
|---------------------------|------------------|-----------------------------------------|----------------------------------|-------------------|----------------------------|--------------------------------------------|-------------------------------------------------|
|---------------------------|------------------|-----------------------------------------|----------------------------------|-------------------|----------------------------|--------------------------------------------|-------------------------------------------------|

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| Security<br>(Instr. 3)          | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | (Month/Day/Year)      |     | (Instr. 3 and 4)    |                    |                                               |                                |
|---------------------------------|---------------------------------------------------|-------------------------|--------------------|-----------------------------------------------------------------------------|-----------------------|-----|---------------------|--------------------|-----------------------------------------------|--------------------------------|
|                                 |                                                   |                         | Code               | V                                                                           | (A)                   | (D) | Date<br>Exercisable | Expiration<br>Date | Title                                         | Amount o<br>Number o<br>Shares |
| Limited<br>Partnership<br>Units | \$ 19.05                                          | 03/03/2011              | A                  |                                                                             | 230,971<br><u>(1)</u> |     | <u>(1)</u>          | <u>(1)</u>         | Common<br>Shares of<br>Beneficial<br>Interest | 230,971                        |

## Reporting Owners

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

## Signatures

Kenneth F. Bernstein 03/07/2011

\_\_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 March 3, 2011 ("Grant Date"), Mr. Bernstein was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIPs"). 83,989 of these LTIPs shall vest subject to the following schedule: equal amounts shall vest on January 6, 2012 (the "First Vesting Date") and on each of the 1st, 2nd, 3rd and 4th anniversaries thereof, provided that Mr. Bernstein continues to be employed by the Company through the vesting date in question (each a "Vesting Date"). 50% of 41,995 LTIPs will vest subject to the same schedule and Mr. Bernstein's continued employment, and the other 50% subject to the same schedule, Mr. Bernstein's continued employment and Acadia Realty Trust (the "Company") achieving certain annual and cumulative benchmarks established by the Company's Board of Trustees. 104,987 LTIPs will vest as follows: 5,250 on the 1st, 2nd, 3rd and 4th anniversaries. The remaining balance of 83,987 will vest on the 5th anniversary.

(2) This number represents the total number of LTIP Units now held by Mr. Bernstein, of which 73,037 are vested and 426,448 are unvested.

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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