

ACADIA REALTY TRUST  
Form 4  
August 31, 2007

**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 \*  
BRAUN JOEL L

(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)  
07/24/2007

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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
|   |                                      |  |                                | (A) or (D)  | Price   |  |   |
|   |                                      |  |                                | Code  | V   | Amount   |   |
| Common Shares of Beneficial Interest - \$.001 Par Value | 07/24/2007                           |  | J(1)                           | V   | 6,445   | D  | \$ 24.98 188,220 D                                    |
| Common Shares of Beneficial Interest - \$.001 Par       | 07/24/2007                           |  | J                              | V   | 6,445   | A  | \$ 24.98 194,665 I By Spouse                          |

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|   |            |   |       |   |          |         |   |
|---|------------|---|-------|---|----------|---------|---|
| Value   |            |   |       |   |          |         |   |
| Common Shares of Beneficial Interest - \$.001 Par Value | 08/29/2007 | S | 2,529 | D | \$ 24.1  | 192,136 | D |
| Common Shares of Beneficial Interest - \$.001 Par Value | 08/29/2007 | S | 200   | D | \$ 24.11 | 191,936 | D |
| Common Shares of Beneficial Interest - \$.001 Par Value | 08/29/2007 | S | 100   | D | \$ 24.15 | 191,836 | D |
| Common Shares of Beneficial Interest - \$.001 Par Value | 08/29/2007 | S | 100   | D | \$ 24.16 | 191,736 | D |
| Common Shares of Beneficial Interest - \$.001 Par Value | 08/29/2007 | S | 1,300 | D | \$ 24.17 | 190,436 | D |
| Common Shares of Beneficial Interest - \$.001 Par Value | 08/29/2007 | S | 400   | D | \$ 24.18 | 190,036 | D |
| Common Shares of Beneficial Interest - \$.001 Par Value | 08/29/2007 | S | 1,300 | D | \$ 24.19 | 188,736 | D |
| Common Shares of Beneficial Interest -                  | 08/29/2007 | S | 7,800 | D | \$ 24.2  | 180,936 | D |

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|  |            |   |       |   |          |         |   |
|--|------------|---|-------|---|----------|---------|---|
| Common Shares of Beneficial Interest - \$0.001 Par Value | 08/29/2007 | S | 600   | D | \$ 24.21 | 180,336 | D |
| Common Shares of Beneficial Interest - \$0.001 Par Value | 08/28/2007 | S | 1,800 | D | \$ 24.22 | 178,536 | D |
| Common Shares of Beneficial Interest - \$0.001 Par Value | 08/29/2007 | S | 4,606 | D | \$ 24.23 | 173,930 | D |
| Common Shares of Beneficial Interest - \$0.001 Par Value | 08/29/2007 | S | 600   | D | \$ 24.24 | 173,330 | D |
| Common Shares of Beneficial Interest - \$0.001 Par Value | 08/29/2007 | S | 100   | D | \$ 24.25 | 173,230 | D |
| Common Shares of Beneficial Interest - \$0.001 Par Value | 08/29/2007 | S | 500   | D | \$ 24.26 | 172,730 | D |
| Common Shares of Beneficial Interest - \$0.001 Par Value | 08/29/2007 | S | 700   | D | \$ 24.27 | 172,030 | D |
| Common Shares of Beneficial Interest - \$0.001 Par Value | 08/29/2007 | S | 200   | D | \$ 24.28 | 171,830 | D |

Interest -  
\$.001 Par  
Value

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.**

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(9-02)

**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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                          |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)   |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

BRAUN JOEL L  
C/O ACADIA REALTY TRUST  
1311 MAMARONECK AVENUE, SUITE 260  
WHITE PLAINS, NY 10605

Sr. Vice President

## Signatures

/s/ Joel Braun                      08/30/2007

\_\_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) These shares were transferred to Mr. Braun's spouse for estate planning purposes.

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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