

NAPOLITANO JOSEPH
Form 4
November 01, 2010

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

2. Issuer Name and Ticker or Trading Symbol
ACADIA REALTY TRUST [AKR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/29/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. Vice President

C/O ACADIA REALTY TRUST, 1311 MAMARONECK AVENUE, SUITE 260

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

WHITE PLAINS, NY 10605

(City) (State) (Zip)

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	10/29/2010		C	5,000 (3)	A	(3)	10,786	D
Common Shares of Beneficial Interest - \$.001 Par	10/29/2010		S	5,000	D	\$	5,786 (2)	D
							19.04 (1)	

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).

These shares were sold in 21 separate sales transactions at a weighted average sales price of \$19.04. The actual price at which these shares were sold range from \$19.02 to \$19.05 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.

(1) This number represents a total of 122 vested Shares and 5,664 restricted, unvested Shares.

These limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") represent a portion of the LTIPs that were granted to Mr. Napolitano on January 15, 2007 and January 31, 2008, which vested as of January 6, 2008 and January 6, 2009 in

(3) accordance with the terms of the grant. The LTIPs are exchangeable on a 1:1 basis for common operating partnership units of Acadia Realty Operating Partnership ("OP Units") which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest of Acadia Realty Trust. There is no expiration date for the conversion of LTIP Units or OP Units.

(4) This number represents the total number of LTIPs now held by Mr. Napolitano (6,687 vested LTIPs and 49,739 unvested LTIPs) following the conversion of 5,000 LTIP Units into an equal number of OP Units reported in this Form 4.

(5) This number represents the total number of OP Units held by Mr. Napolitano following the conversion of 5,000 LTIP Units into an equal number of OP Units reported in this Form 4.

(6) This number represents the total number of OP Units held by Mr. Napolitano following the conversion of 5,000 OP Units into an equal number of Common Shares reported in this Form 4.

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.