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ACADIA REALTY TRUST  
Form 8-K  
December 29, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): December 23, 2004

ACADIA REALTY TRUST  
(Exact name of registrant as specified in its charter)

|   |  |   |
|---|--|---|
| Maryland<br>(State or other<br>jurisdiction of incorporation) | 1-12002<br>(Commission<br>File Number) | 23-2715194<br>(I.R.S. Employer<br>Identification No.) |
|---|--|---|

|   |                     |
|---|---------------------|
| 1311 Mamaroneck Avenue, Suite 260<br>White Plains, New York<br>(Address of principal executive offices) | 10605<br>(Zip Code) |
|---|---------------------|

(914) 288-8100  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Item 1.01 Entry Into a Material Definitive Agreement

On December 23, 2004, the Compensation Committee of the Board of Trustees of Acadia Realty Trust (the "Company") granted increases in annual salaries, 2004 performance bonuses, and awards under the Company's 2003 Share Incentive Plan to the below officers, which include all of the named executive officers in the Proxy Statement for the Company's 2004 Annual Shareholders Meeting. The bonuses are for efforts and services of these officers on behalf of the Company in 2004 while the salary increases and long-term incentive awards provide for future services and for the benefits to the Company as a result of these services. These grants and awards are summarized in the following table:

|  | Increase in<br>salary | Cash bonus | Restricted<br>Shares(1) | Restricted<br>Shares(2) | Options(3) |
|--|-----------------------|------------|-------------------------|-------------------------|------------|
| Kenneth F. Bernstein<br>President and Chief<br>Executive Officer | \$88,000              | --         | \$401,790               | \$562,000               | \$62,500   |

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|   |          |          |          |           |          |
|---|----------|----------|----------|-----------|----------|
| Joel Braun<br>Senior Vice President,<br>Chief Investment Officer      | \$5,000  | \$90,000 | --       | \$202,500 | \$22,500 |
| Robert Masters<br>Senior Vice President,<br>General Counsel           | \$15,000 | --       | \$60,269 | \$103,500 | \$11,500 |
| Joseph Hogan<br>Senior Vice President,<br>Director of Construction    | \$5,000  | \$45,000 | --       | \$90,000  | \$10,000 |
| Joseph Napolitano<br>Senior Vice President,<br>Director of Operations | \$20,000 | \$45,000 | --       | \$103,500 | \$11,500 |
| Joseph Povinelli<br>Senior Vice President,<br>Director of Leasing     | \$20,000 | \$50,000 | --       | \$103,500 | \$11,500 |
| Michael Nelsen<br>Senior Vice President,<br>Chief Investment Officer  | \$14,600 | \$50,000 | --       | \$100,000 | \$10,000 |

(1) These restricted common shares of beneficial interest ("Common Shares") will be issued at a discount to the 20 day moving average of the Company's Common Shares prior to the grant date of January 3, 2005 (the "Grant Date"). These restricted Common Shares will vest over three years on the next three anniversaries of the Grant Date.

(2) These restricted Common Shares will be issued on the Grant Date and will vest over four years on the next four anniversaries of the Grant Date.

(3) These options to acquire Common Shares will vest over three years; one-third on the Grant Date and the remaining vesting on the next two anniversaries thereof. The number of options to be issued will be calculated by dividing the dollar award by 20% of the "Fair Market Value" (as defined in the Plan) of the Company's Common Shares on the Grant Date.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACADIA REALTY TRUST  
(Registrant)

Date: December 29, 2004

By: /s/ Michael Nelsen

Name: Michael Nelsen  
Title: Sr. Vice President and Chief  
Financial Officer

