BRAUN JOEL L Form 4 January 05, 2009

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

Washington, D.C. 20549

January 31, Expires: 2005

SECURITIES

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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(b).

(Last)

1. Name and Address of Reporting Person * **BRAUN JOEL L**

2. Issuer Name and Ticker or Trading Symbol

ACADIA REALTY TRUST [AKR]

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

3. Date of Earliest Transaction

(Check all applicable)

C/O ACADIA REALTY

TRUST, 1311 MAMARONECK **AVENUE, SUITE 260**

(Month/Day/Year) Director 10% Owner Other (specify X_ Officer (give title

below)

Executive Vice President

(Street)

(First)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

01/02/2009

X Form filed by One Reporting Person Form filed by More than One Reporting

WHITE PLAINS, NY 10605

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative Se	curities A	Acquired, Disposed of	f, or Beneficiall	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Transaction Date 2A. Deemed 3. 4. Securities Acquired Month/Day/Year) Execution Date, if any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A) or			6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common			Code V	Amount	(D) Pr	rice (IIIsti. 3 and 4)		
Shares of Beneficial Interest - \$.001 Par Value	01/02/2009		F	3,360 I	D \$ 14.	.16 101,070 (2)	D	

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Tit	le of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Deriv	ative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Secur	ity	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr	. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
		Derivative				Securities			(Instr.	3 and 4)		Owne
		Security				Acquired						Follo
		•				(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3,						
						4, and 5)						
										Amount		
										Amount		
							Date	Expiration		Or		
						Exercisable	Date		Number of			
				C-J- V	(A) (D)							
					Code V	(A) (D)				Shares		

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

Executive Vice President

Signatures

/s/ Joel Braun 01/05/2009

**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) The Reporting Person canceled these Shares in order to satisfy his tax obligations arising from the vesting of 6,718 Shares previously granted as Restricted Shares.
- (2) This number represents 95,604 unvested, Restricted Shares and 5,466 vested Shares.

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.

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