

ACADIA REALTY TRUST  
Form 4  
March 09, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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)  
03/05/2009

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)  
Executive Vice President

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 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	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.**

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Units	\$ 10.45	03/05/2009	A		25,120 <u>(1)</u>		<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	25,120

## 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                      03/09/2009  
 \_\_Signature of                      Date  
 Reporting Person

## 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).
- On March 5, 2009 ("Grant Date"), Mr. Braun was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIP Units"). 50% of these LTIP Units shall vest subject to the following schedule: equal amounts shall vest on January 6, 2010 (the "First Vesting Date") and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Braun continues to be employed by the Company through the vesting date in question (each a "Vesting Date"). The remaining 50% will vest subject to Mr. Braun's continued employment and subject further to the achievement by Acadia Realty Trust (the "Company") of certain annual and cumulative benchmarks established by the Company's Board of Trustees.
- (1)
  - (2) This represents the total number of LTIP Units owned by Mr. Braun at this time (it includes the 2007 and 2008 grants).

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. solid #000000; padding-right:8px">

Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Multi-Strategy Fund, L.P.

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(2)

Check the appropriate box if a member of a group\*

(a)

(b)

(3)

SEC use only

(4)

Citizenship or place of organization

Delaware

Number of  
shares  
beneficially  
owned by  
each  
reporting  
person  
with:

(5)

Sole voting power

0

(6)

Shared voting power

422,660 (See item 4)

Explanation of Responses:

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(7)

Sole dispositive power

0

(8)

Shared dispositive power

422,660 (See item 4)

(9)

Aggregate amount beneficially owned by each reporting person

422,660 (See item 4)

(10)

Check if the aggregate amount in Row (9) excludes certain shares\*

(11)

Percent of class represented by amount in Row (9)

5.5% (See item 4)

(12)

Type of reporting person\*

PN

Explanation of Responses:

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\*\* SEE INSTRUCTION BEFORE FILLING OUT \*\*

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CUSIP No. 307068106

13G

(1) Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Multi-Strategy Fund, Ltd.

(2) Check the appropriate box if a member of a group\*

(a)

(b)

(3) SEC use only

(4) Citizenship or place of organization

British Virgin Islands

(5) Sole voting power

Number of

shares   
(6) Shared voting power

beneficially

owned by   
each (7) Sole dispositive power

reporting

person   
(8) Shared dispositive power

with:

(9) Aggregate amount beneficially owned by each reporting person

(10) Check if the aggregate amount in Row (9) excludes certain shares\*

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(11) Percent of class represented by amount in Row (9)

5.5% (See item 4)

(12) Type of reporting person\*

PN

\*\* SEE INSTRUCTION BEFORE FILLING OUT \*\*

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CUSIP No. 307068106

13G

(1) Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox L/S Equity Advisors, LLC

(2) Check the appropriate box if a member of a group\*

(a)

(b)

(3) SEC use only

(4) Citizenship or place of organization

Delaware

(5) Sole voting power

Number of

shares   
(6) Shared voting power

beneficially

owned by   
each (7) Sole dispositive power

reporting

person   
(8) Shared dispositive power

with:

(9) Aggregate amount beneficially owned by each reporting person

(10) Check if the aggregate amount in Row (9) excludes certain shares\*



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(11) Percent of class represented by amount in Row (9)

0.2% (See item 4)

(12) Type of reporting person\*

IA

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13G

(1) Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox L/S Equity Partners LP

(2) Check the appropriate box if a member of a group\*

(a)

(b)

(3) SEC use only

(4) Citizenship or place of organization

British Virgin Islands

(5) Sole voting power

Number of

shares   
(6) Shared voting power

beneficially

owned by   
each (7) Sole dispositive power

reporting

person   
(8) Shared dispositive power

with:

(9) Aggregate amount beneficially owned by each reporting person

(10) Check if the aggregate amount in Row (9) excludes certain shares\*

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(11) Percent of class represented by amount in Row (9)

0.2% (See item 4)

(12) Type of reporting person\*

PN

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13G

(1) Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox L/S Equity Fund LP

(2) Check the appropriate box if a member of a group\*

(a)

(b)

(3) SEC use only

(4) Citizenship or place of organization

Delaware

(5) Sole voting power

Number of

shares   
(6) Shared voting power

beneficially

owned by   
each (7) Sole dispositive power

reporting

person   
(8) Shared dispositive power

with:

(9) Aggregate amount beneficially owned by each reporting person

(10) Check if the aggregate amount in Row (9) excludes certain shares\*

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(11) Percent of class represented by amount in Row (9)

0.2% (See item 4)

(12) Type of reporting person\*

PN

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13G

(1) Names of reporting persons

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox L/S Equity Fund Ltd.

(2) Check the appropriate box if a member of a group\*

(a)

(b)

(3) SEC use only

(4) Citizenship or place of organization

British Virgin Islands

(5) Sole voting power

Number of

shares   
(6) Shared voting power

beneficially

owned by   
each (7) Sole dispositive power

reporting

person   
(8) Shared dispositive power

with:

(9) Aggregate amount beneficially owned by each reporting person

(10) Check if the aggregate amount in Row (9) excludes certain shares\*

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(11) Percent of class represented by amount in Row (9)

0.2% (See item 4)

(12) Type of reporting person\*

PN

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**Item 1.**

- (a) Name of Issuer

Famous Dave s of America

- (b) Address of Issuer s Principal Executive Offices

12701 Whitewater Drive, Suite 200  
Minnetonka, MN 55343

**Item 2.**

- (a) Name of Person Filing

This statement is filed by:

- (i) Whitebox Advisors, LLC, a Delaware limited liability company ( WA );
- (ii) Whitebox Multi-Strategy Advisors, LLC, a Delaware limited liability company ( WMSA );
- (iii) Whitebox Multi-Strategy Partners, L.P., a British Virgin Islands limited partnership ( WMSP );
- (iv) Whitebox Multi-Strategy Fund, L.P., a Delaware limited partnership ( WMSFLP );
- (v) Whitebox Multi-Strategy Fund, Ltd., a British Virgin Islands international business company ( WMSFLTD );
- (vi) Whitebox L/S Equity Advisors, LLC, a Delaware limited liability company ( WLSEA );
- (vii) Whitebox L/S Equity Partners, L.P., a British Virgin Islands limited partnership ( WLSEP );
- (viii) Whitebox L/S Equity Fund, L.P., a Delaware limited partnership ( WLSEFLP );
- (ix) Whitebox L/S Equity Fund, Ltd., a British Virgin Islands international business company ( WLSEFLTD );



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- (x) HFR RVA Combined Master Trust, a Bermuda limited partnership ( HFR );
  
- (b) Address of Principal Business Office or, if none, Residence

The address of the business office of WA, WMSA, WMSFLP, WLSEA, and WLSEFLP is:

3033 Excelsior Boulevard  
Suite 300  
Minneapolis, MN 55416

The address of the business office of WMSP, WMSFLTD, WLSEP, and WLSEFLTD is:

Trident Chambers, P.O. Box 146  
Waterfront Drive, Wickhams Cay  
Road Town, Tortola, British Virgin Islands

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The address of the business office of HFR is:

HFR RVA Combined Master Trust  
65 Front Street  
Hamilton, HM 11, Bermuda

(c) Citizenship

WA, WMSA, WMSFLP, WLSEA, and WLSEFLP are organized under the laws of the State of Delaware; WMSP, WMSFLTD, WLSEP, and WLSEFLTD are organized under the laws of the British Virgin Islands; HFR is organized under the laws of Bermuda.

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

307068106

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act.
- (b)  Bank as defined in section 3(a)(6) of the Act.
- (c)  Insurance company as defined in section 3(a)(19) of the Act.
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940.
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940.
- (j)  Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership**

Explanation of Responses:

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(a) Amount Beneficially Owned

WA, acting as an investment adviser to its client, is deemed to be the beneficial owner of 481,817 shares of Common Stock of the Company.

WMSA, is deemed to beneficially own 422,660 Shares of Common Stock of the company.

WMSP is deemed to beneficially own 422,660 shares of Common Stock as a result of its ownership of Common Stock of the company

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WMSFLP is deemed to beneficially own 422,660 shares of Common Stock as a result of its indirect ownership of Common Stock of the company

WMSFLTD is deemed to beneficially own 422,660 shares of Common Stock as a result of its indirect ownership of Common Stock of the company

WLSEA is deemed to beneficially own 17,009 shares of Common Stock of the company.

WLSEP is deemed to beneficially own 17,009 shares of Common Stock as a result of its ownership of Common Stock of the company

WLSEFLP is deemed to beneficially own 17,009 shares of Common Stock as a result of its indirect ownership of Common Stock of the company

WLSEFLTD is deemed to beneficially own 17,009 shares of Common Stock as a result of its indirect ownership of Common Stock of the company

HFR, is deemed to beneficially own 38,025 Shares of Common Stock as a result of its ownership of Common Stock of the company

As a result of the relationship described in this statement, each of WA, WMSA, WMSFLP, WMSFLTD, WLSEA, WLSEFLP, and WLSEFLTD may be deemed to possess indirect beneficial ownership of the shares of Common Stock beneficially owned by each of WMSP, WLSEP, and HFR.

WA, WMSA, WMSFLP, WMSFLTD, WLSEA, WLSEFLP, andWLSEFLTD each disclaim indirect beneficial ownership of the shares of Common Stock except to the extent of their pecuniary interest in such shares.\*

Based on the relationships described herein, these entities may be deemed to constitute a group within the meaning Of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934. The filing of this statement shall not be construed as An admission that WA, WMSA, WMSP, WMSFLP, WMSFLTD, WLSEA, WLSEP, WLSEFLP,WLSEFLTD, and HFR are a group, Or have agreed to act as a group.\*

(b) Percent of Class

WA beneficially owns 6.2 % of the company s Common Stock.\*

WMSA is deemed to beneficially own 5.5 % of the company s Common Stock

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WMSP is deemed to beneficially own 5.5 % of the company's Common Stock

WMSFLP is deemed to beneficially own 5.5 % of the company's Common Stock

WMSFLTD is deemed to beneficially own 5.5 % of the company's Common Stock

WLSEA is deemed to beneficially own 0.2 % of the company's Common Stock

WLSEP is deemed to beneficially own 0.2 % of the company's Common Stock

WLSEFLP is deemed to beneficially own 0.2 % of the company's Common Stock

WLSEFLTD is deemed to beneficially own 0.2 % of the company's Common Stock

HFR beneficially owns 0.5 % of the company's Common Stock.\*

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The percentage of Common Stock reportedly owned by each entity herein is based on 7,725,000 shares of outstanding Common Stock of the Company, which is the total number of shares issued and outstanding on November 7, 2011.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

WA has shared voting power with respect to 481,817 shares of the Issuer's Common Stock.

WMSA, WMSP, WMSFLP, and WMSFLTD, have shared voting power with respect to 422,660 Shares of the Company's Common Stock.

WLSEA, WISCLSEP, WLSEFLP, and WLSEFLTD have shared voting power with respect to 17,009 Shares of the Company's Common Stock.

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

WA has shared voting power with respect to 481,817 shares of the Issuer's Common Stock.

WMSA, WMSP, WMSFLP, and WMSFLTD, have shared voting power with respect to 422,660 Shares of the Company's Common Stock.

WLSEA, WISCLSEP, WLSEFLP, and WLSEFLTD have shared voting power with respect to 17,009 Shares of the Company's Common Stock.

*Instruction.* For computations regarding securities which represent a right to acquire an underlying security *see* §240.13d3(d)(1).

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**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following \*\*.

*Instruction.* Dissolution of a group requires a response to this item.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

\*\* SEE INSTRUCTION BEFORE FILLING OUT \*\*

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Not Applicable

**Item 8. Identification and Classification of Members of the Group**

See Item 2

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

02/13/12

Date

/s/ Clint B. Semm

Signature

Clint B. Semm as Chief Financial Officer of Whitebox Advisors, LLC.

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

*NOTE:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties for whom copies are to be sent.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)**

fb.us.1260302.03

Explanation of Responses:



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