

Grisham Jonathan William  
 Form 3  
 March 20, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * ^ Grisham Jonathan William (Last) (First) (Middle)  C/O ACADIA REALTY TRUST, ^ 1311 MAMARONECK AVENUE, SUITE 260 (Street)  WHITE PLAINS, ^ NY ^ 10605 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/04/2005	3. Issuer Name and Ticker or Trading Symbol ACADIA REALTY TRUST [AKR]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP and Chief Acc'ting Officer	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares of Beneficial Interest - \$.001 Par Value	12,013 <sup>(1)</sup>	D	^

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

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial Ownership
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	(Month/Day/Year)		Derivative Security (Instr. 4)		or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Options to purchase Common Shares	Â (2)	06/15/2009	Common Shares of Beneficial Interest - \$.001 Par Value	15,000	\$ 5.75	D	Â
Options to purchase Common Shares	Â (3)	01/02/2015	Common Shares of Beneficial Interest - \$.001 Par Value	2,384	\$ 16.35	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Grisham Jonathan William C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605	Â	Â	Â VP and Chief Acc'ting Officer	Â

## Signatures

/s/ Jonathan  
Grisham

03/20/2006

Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 2,303 vested Restricted Shares. Also includes 498 common shares owned through an employee stock purchase plan.
- (2) The options vest in three (3) equal annual installments of 33% commencing on June 16 , 1999, subject to Mr. Grisham's continued employment with the Company.
- (3) The options vest in three (3) equal annual installments of 33% commencing on January 3, 2005, subject to Mr. Grisham's continued employment with the Company.

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.