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MASTERS RO	OBERT										
Form 4											
March 16, 201	.2										
FORM	4		GEGU	DIFIE		CHANGE			PPROVA	L	
Washington, D.C. 20549							N OMB Number:	3235-			
Check this box if no longer							Expires:	Januar	y 31, 2005		
subject to STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF								Estimated	Estimated average		
Section 16. SECURITIES								burden hours per			
Form 5 Filed pursuant to Section 16(a) of the Securities Excha							nge Act of 1034	response	•	0.5	
obligations may contin <i>See</i> Instruc 1(b).	Section 17((a) of the	Public U	Jtility Hol	ding Co		of 1935 or Secti				
(Print or Type Re	esponses)										
MASTERS ROBERT S			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer					
			ACADIA REALTY TRUST [AKI				[R] (Check all applicable)				
(Last)	(First) (I	Middle)		of Earliest T	ransaction						
	ARFALTY			onth/Day/Year) /15/2012			Director 10% Owner X Officer (give title Other (specify				
C/O ACADIA REALTY 03/15/2 TRUST, 1311 MAMARONECK AVENUE, SUITE 260				/13/2012			below) below) Sr. VP and General Counsel				
	(Street)		4. If Am	endment. D	ate Origina	al	6. Individual or	Joint/Group Fili	ng(Check		
· · · · · · · · · · · · · · · · · · ·			If Amendment, Date Original led(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line)					
WHITE PLA	INS, NY 10605	5					_X_ Form filed by Form filed by Person	One Reporting P More than One R			
(City)	(State)	(Zip)				~ • •		0 5 01 1		_	
(eng)	(State)	(24)	Tal	ole I - Non-J	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	l	
	Transaction Date			3. Transactic	4. Securit		5. Amount of Securities	6. Ownership Form: Direct	7. Nature Indirect	of	
Security (N (Instr. 3)	Month/Day/Year)	any	Date, II	Code	Disposed		Beneficially	(D) or Indirect		1	
		(Month/D	ay/Year)	(Instr. 8)	(Instr. 3,	4 and 5)		(I)	Ownershi	р	
							Following Reported	(Instr. 4)	(Instr. 4)		
						(A)	Transaction(s)				
				Code V	Amount	or (D) Price	(Instr. 3 and 4)				
Reminder: Repor	t on a separate line	e for each cl	ass of sec	urities bene	-	-	-				
			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.SEC 1474 (9-02)								
	Tab					sposed of, or convertible	Beneficially Owned securities)	đ			

1. Title of
Derivative2.3. Transaction Date3A. Deemed4.5. Number of
TransactionDerivative6. Date Exercisable and
Expiration Date7. 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 (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A) (I	D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Limited Partnership Units	\$ 21.55	03/15/2012		A	18,761 (1)	<u>(1)</u>	<u>(1)</u>	Common Shares of Beneficial Interest	18,761	

Reporting Owners

Reporting Owner Name / Address	Relationships				
r e	Director	10% Owner	Officer	Other	
MASTERS ROBERT C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605			Sr. VP an General Counsel	d	
Cianaturaa					

Signatures

Robert Masters

<u>**</u>Signature of Reporting Person 03/15/2012 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).

On March 15, 2012 ("Grant Date"), Mr. Masters was awarded these restricted limited partnership units in Acadia Realty Limited Partnership ("LTIP Units"). 12,498 of these LTIP Units shall vest subject to the following schedule: equal amounts shall vest on January 6, 2013 (the "First Vesting Date") and on each of the first, second, third and fourth anniversaries thereof, provided that Mr. Masters

(1) continues to be employed by the Company through the vesting date in question (each a "Vesting Date"). 50% of the remaining 6,263 LTIP Units will vest subject to the same schedule and Mr. Masters' continued employment and the other 50% subject to the same schedule, Mr. Masters' continued employment and Acadia Realty Trust (the "Company") achieving certain annual and cumulative benchmarks established by the Company's Board of Trustees.

(2) This number represents the total number of LTIP Units (35,533 vested and 68,826 unvested) now held by Mr. Masters.

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.