

Scholem Robert  
Form 4  
February 04, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
Scholem Robert

(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)  
01/31/2008

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)  
Sr. 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares of Beneficial Interest - \$.001 Par Value	01/31/2008		A	4,722 (1)	A \$ 23.87	25,466 (2)	D

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

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SEC 1474  
(9-02)

number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Limited Partnership Units	\$ 23.87	01/31/2008		A	1,574 (3)	(3) (3)	Common Shares of Beneficial Interest	1,574

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scholem Robert C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605			Sr. Vice President	

## Signatures

/s/ Robert Scholem 02/04/2008

\*\*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).

On January 31, 2008 (Grant date), Mr. Scholem was awarded these common shares of beneficial interest (Restricted Shares). These Restricted Shares generally carry all of the rights of unrestricted shares, not including dividend rights, but may not be transferred, assigned or pledged until Mr. Scholem has a vested, non-forfeitable right to these shares. Vesting is subject to Mr. Scholem's continued

(1) employment with the Company through the applicable vesting dates. 3,292 Restricted Shares shall vest subject to the following schedule: 14.286% shall vest on January 6, 2009 and 14.286% shall vest thereafter on each of the next six anniversaries of such date. The remaining 1,430 Restricted Shares will vest in accordance with the achievement by the Company of certain annual and cumulative benchmarks established by the Company's Board of Trustees.

(2) This number represents 6,318 vested Shares and 19,148 unvested Restricted Shares.

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- (3) On January 31, 2008, the reporting person received a grant of restricted units of Acadia Realty Limited Partnership (the "Operating Partnership"), the Operating Partnership of Acadia Realty Trust (the "Company"). The restricted units are a class of units of the Operating Partnership that are exchangeable by the holder, upon vesting, into an equivalent number of common units of the Operating Partnership, which are exchangeable on a 1:1 basis for the Company's common shares of beneficial interest. The restricted units will vest according to the following schedule: 14.286% of such restricted units will vest on January 6, 2009 and 14.286% of such restricted units will vest upon each of the next six anniversaries of such date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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