

ACADIA REALTY TRUST

Form 4

December 17, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)

12/17/2004

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

Sr. Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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. Code | 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) |
|--|---|---|------------|---|--|---|---|
| Common Shares of Beneficial Interest - \$.001 Par Value | 12/17/2004 | | M | 21,019 (1) | D \$ 13,342 (1) (2) 15.51 (5) | D | |
| Common Shares of Beneficial Interest-\$.001 Par Value | 12/17/2004 | | M | 21,019 (1) | A \$ 34,361 (1) (2) 15.51 (5) | D | |

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Common
Shares of
Beneficial
Interest- \$.001

12/17/2004

M

30,205
(1) (3)

A

\$ 5.75

64,566 (2) (4)
(5)

D

Common
Shares of
Beneficial
Interest- \$.001

12/17/2004

M

6,776
(1) (3)

A

\$ 5

71,342 (2) (4)
(5)

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)

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) | | | |
|---|---|---|---|---|--|--|-----|---|--------------------|------------------|-------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Options to Purchase Common Shares | \$ 5.75 | 12/17/2004 | 12/17/2004 | M | | 48,000 (1) | | 08/11/2000 | 06/15/2009 | Common Shares | 48,000 (1) |
| Options to Purchase Common Shares | \$ 5 | 12/17/2004 | 12/17/2004 | M | | 10,000 (1) | | 01/17/2000 | 01/16/2010 | Common Shares | 10,000 (1) |

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

Sr. Vice President

WHITE PLAINS, NY 10605

Signatures

/s/ Joel Braun

12/17/2004

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 December 17, 2004 Mr. Braun exercised 58,000 Options to purchase Common Shares. He used 21,019 of his existing Common Shares to pay the exercise price of \$326,000. The Common Shares were then distributed as follows: 21,019 were issued to Mr. Braun replacing those used to pay the exercise price and the balance of 36,981 Common Shares (the "Deferred Shares") were placed in a deferred account pursuant to an Agreement with the Company. Thus, Mr. Braun's aggregate number of Common Shares was increased from 34,361 to 71,342. The Deferred Shares will not be received by Mr. Braun until termination of employment with the Company or a change in control of the Company. Mr. Braun will not be entitled to vote the Deferred Shares. Any dividends which accrue on such Deferred Shares will be payable in cash.

(1) Includes 7,361 vested Restricted Shares of a total of 35,876 Restricted Shares issued to Mr. Braun in 2000 through 2004. In addition, Mr. Braun owns 6,667 Operating Partnership Units.

(3) Represents the Deferred Shares.

(4) Includes the Deferred Shares.

(5) This filing corrects the previously reported filing of March 24, 2004 which overstated Mr. Braun's holding of Common Shares by 26,980.

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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