

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MASTERS ROBERT

(Last) (First) (Middle)

C/O ACADIA REALTY
TRUST, 1311 MAMARONECK
AVENUE, SUITE 260

(Street)

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. VP and General Counsel

WHITE PLAINS, NY 10605

(City) (State) (Zip)

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. 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)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest - \$.001 Par Value	12/17/2004		M		13,604 (1)	D	\$ 15.51
					30,850 (1) (2)	D	
Common Shares of Beneficial Interest-\$.001 Par Value	12/17/2004		M		13,604 (1)	A	\$ 15.51
					44,454 (1) (2)	D	

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Common
Shares of
Beneficial 12/17/2004 M 17,620 A \$ 5.75 62,074 (2) (4) D
Interest- \$.001
Par Value
(1) (3)

Common
Shares of
Beneficial 12/17/2004 M 6,776 A \$ 5 68,850 (2) (4) D
Interest -\$.001
(1) (3)

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

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(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	28,000 (1)	08/11/2000	06/15/2009	Common Shares	28,000 (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
MASTERS ROBERT C/O ACADIA REALTY TRUST	Sr. VP and General

1311 MAMARONECK AVENUE, SUITE 260
WHITE PLAINS, NY 10605

Counsel

Signatures

/s/ Robert

12/17/2004

Masters

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. Masters exercised 38,000 Options to purchase Common Shares. He used 13,604 of his existing Common Shares to pay the exercise price of \$211,000. The Common Shares were then distributed as follows: 13,604 were issued to Mr. Masters replacing those used to pay the exercise price and the balance of 24,396 Common Shares (the "Deferred Shares") were placed in a

- (1) deferred account pursuant to an Agreement with the Company. Thus, Mr. Masters aggregate number of Common Shares was increased from 44,454 to 68,850. The Deferred Shares will not be received by Mr. Masters until termination of employment with the Company or a change in control of the Company. Mr. Masters will not be entitled to vote the Deferred Shares. Any dividends which accrue on such Deferred Shares will be payable in cash.
- (2) Includes 9,787 vested Restricted Shares of a total of 29,471 Restricted Shares issued to Mr. Masters in 2000 through 2004.
- (3) Represents the Deferred Shares.
- (4) Includes the Deferred Shares.

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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