

Forman Alan S  
 Form 4  
 November 29, 2004

**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 \*  
 Forman Alan S

(Last) (First) (Middle)

55 WHITNEY AVENUE, 5TH FLOOR

(Street)

NEW HAVEN, CT 06510

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ACADIA REALTY TRUST [AKR]

3. Date of Earliest Transaction (Month/Day/Year)

09/17/2002

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)

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 Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to purchase Common Shares of Beneficial Interest	\$ 7.3	09/17/2002	A	1,000					09/17/2006 <sup>(1)</sup>	09/17/2012	Common Shares of Beneficial Interest	1,000
Options to purchase Common Shares of Beneficial Interest	\$ 9.11	06/25/2003	A	1,000					06/25/2007 <sup>(2)</sup>	06/25/2013	Common Shares of Beneficial Interest	1,000
Options to purchase Common Shares of Beneficial Interest	\$ 12.55	05/06/2004	A	1,000					05/06/2008 <sup>(3)</sup>	05/06/2014	Common Shares of Beneficial Interest	1,000
Options to purchase Common Shares of Beneficial Interest	\$ 14.13	08/04/2004	A	2,000					08/04/2008 <sup>(4)</sup>	08/04/2014	Common Shares of Beneficial Interest	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Forman Alan S 55 WHITNEY AVENUE, 5TH FLOOR NEW HAVEN, CT 06510	X			

## Signatures

Alan S. Forman 11/24/2004

\*\*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).

- (1) 20% of the total grant, or 200 options, vested as of the date of issuance, 9/17/2002, (the "Grant Date"). The remaining options vest in 20% increments, or 200 options each, on each of the next four anniversaries of the Grant Date.
- (2) 20% of the total grant, or 200 options, vested as of the date of issuance, 6/25/2003, (the "Grant Date"). The remaining options vest in 20% increments or 200 options each, on each of the next four anniversaries of the Grant Date.
- (3) 20% of the total grant, or 200 options, vested as of the date of issuance, 5/6/2004, (the "Grant Date"). The remaining options vest in 20% increments, or 200 options each, on each of the next four anniversaries of the Grant Date.
- (4) 20% of the total grant, or 400 options vested as of the date of issuance, 8/4/2004, (the "Grant Date"). The remaining options vest in 20% increments, or 400 options each, on each of the next four anniversaries of the Grant 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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