

HOGAN JOSEPH W  
Form 4  
March 28, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
HOGAN JOSEPH W

(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)

02/01/2008

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

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

**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)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
------------------------	---------------	--------------------------------------	-------------------------------	----------------	-------------------------	---	--

**Edgar Filing: HOGAN JOSEPH W - Form 4**

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)								
							Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Limited Partnership Units	\$ 23.82	02/01/2008	A	1,050 <u>(1)</u>					<u>(1)</u>		<u>(1)</u>	Common Shares of Beneficial Interest	1,050	
Limited Partnership Units	\$ 23.56	03/27/2008	A	11,673 <u>(2)</u>					<u>(2)</u>		<u>(2)</u>	Common Shares of Beneficial Interest	11,673	

### Reporting Owners

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

### Signatures

/s/ Joseph  
Hogan

03/28/2008

\*\*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).
- (1) On February 1, 2008 (Grant Date), Mr. Hogan was awarded these restricted limited partnership units in Acadia Realty Limited Partnership (LTIP Units) which 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. Distributions will be payable currently and, after vesting and the revaluation (Book Up) of the book capital accounts of the holders of all of the common limited partnership units in Acadia Realty Limited Partnership (OP Units), will be exchangeable on a 1:1 basis for common OP Units which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest.
- (2) On March 27, 2008 (Grant Date), Mr. Hogan was awarded these restricted limited partnership units in Acadia Realty Limited Partnership (LTIP Units) which 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. Distributions will be payable currently and, after vesting and the revaluation (Book Up) of the book capital accounts of the holders of all of the common limited partnership units in Acadia Realty Limited Partnership (OP Units), will be exchangeable on a 1:1 basis for common OP Units which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest.
- (3) After this transaction, Mr. Hogan owns a total of 25,997 LTIP Units.

## Edgar Filing: HOGAN JOSEPH W - Form 4

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.