Nelsen Michael
Form 4
February 08, 2006

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Nelsen Michael

(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)
01/03/2004

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)
Chief Financial Officer

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	01/03/2004		A		4,550 (1)	A	$ 12.37	4,550	D	
Common Shares of Beneficial Interest - $.001 Par	01/06/2005		A		6,357 (1)	A	$ 15.22	10,907	D	

Value								
Common Shares of Beneficial Interest - $.001 Par Value	01/06/2006		A	4,473 (1)	A	$ 19.96	15,380 (2)	D

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

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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	$ 16.35	01/03/2005		A		3,179 (3)		01/03/2007	01/03/2015	Common Shares	3,655 (3)
Options to purchase Common Shares	$ 20.65	01/06/2006		A		2,485 (3)		01/06/2008	01/06/2016	Common Shares	2,485 (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nelsen Michael C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260			Chief Financial Officer	

WHITE PLAINS, NY 10605

Signatures

/s/ Nelsen 02/08/2006

**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 January 2, 2004, January 3, 2005 and January 6, 2006 ("Grant Date"), Mr. Nelsen was awarded these common shares of beneficial interest ("Restricted Shares"). These Restricted Shares generally carry all the rights of unrestricted shares including dividend rights, but may not be transferred, assigned or pledged until Mr. Nelsen has a vested, non-forfeitable right to these shares. Vesting, which is subject to Mr. Nelsens' continued employment with the Company through the applicable vesting dates, ranges from three to four years from the Grant Date. In addition, the vesting of certain Restricted Shares are contingent upon the Company's shareholder return exceeding certain thresholds in the year such vesting is scheduled to occur.

(2) Includes 10,629 unvested shares and 4,751 vested Restricted Shares of a total of 15,380 Restricted Shares issued to Mr. Nelsen in 2004, 2005 and 2006.

(3) On January 3, 2005 and January 6, 2006, Mr. Nelsen was awarded these options to purchase common shares of beneficial interest which vest, subject to Mr. Nelsens' continued employment with the Company through the applicable vesting dates, over the next two years.

(4) Includes 1,888 vested Options and 3,776 unvested Options for a total of 5,664 Options issued to Mr. Nelsen in 2005 and 2006.

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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