ACADIA REALTY TRUST Form SC 13D/A March 26, 2003

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13D (Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(a)

(Amendment No. 7) *

Acadia Realty Trust (Name of Issuer)

Common Shares of Beneficial Interest, Par Value \$.001 Per Share (Title of Class of Securities)

004239 10 9 (CUSIP Number)

Mr. James E. Quigley 3rd Rothschild Realty Inc 1251 Avenue of the Americas New York, N.Y. 10020 Telephone (212) 403-3500

(Name, address and telephone number of person authorized to receive notices and communications)

March 21, 2003 (Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. SEE Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 10 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see

the Notes).

CUSIP No.	0042	23910	9	Schedule 13)	Page	2 of 1	0 Pages
(1)	S.S.	OR I	EPORTING PERSON R.S. IDENTIFIC PERSON:		ws Realty Secur	ities	L.L.C.	
(2)					ER OF A GROUP *	*		/x/ / /
(3)	SEC (NLY					
(4)	SOUR	CE OF	FUNDS**: WC					
(5)	REQUI	IRED 1	IF DISCLOSURE PURSUANT TO ITH	EMS 2 (d) OR 2				/ /
(6)			IP OR PLACE OF					
NUMBER OF		(7)	SOLE VOTING PO	OWER: -0-				
	LLY	(8)	SHARED VOTING	POWER: 1,160	0,400 (fn1)			
EACH REPORTING		(9)	SOLE DISPOSIT	IVE POWER: -() –			
		(10)	SHARED DISPOSE	ITIVE POWER:	1,160,400 (fn1)		
(11	,	-	TE AMOUNT BENER	FICIALLY OWNE	ED BY EACH REPO	RTING	 PERSON	1:
(12			OX IF THE AGGRI		ES **			/ /
(13) PEI	RCENT	OF CLASS REPRI	ESENTED BY AN	MOUNT IN ROW (1	1): 4.	6% (fr	11)
(14) TYF	PE OF	REPORTING PERS	SON **: 00				
			** SEE INSTRUC	TIONS BEFORE	FILLING OUT!			

Fn1 Includes those shares that were originally reported in the statement on Schedule 13D, filed on September 15, 1998, of RD Properties, L.P. VI, RD Properties, L.P. VIA, RD Properties VIB, RD New York VI, LLC, Yale University, Yale University Retirement Plan for Staff Employees, Carnegie Corporation, the Vanderbilt University, TRW Master Trust, Harvard Private Capital Realty, Inc.,

Charlesbank Capital Partners, LLC, the Board of Trustees of the Leland Standard Junior University, Howard Hughes Medical Institutes, Five Arrows Realty Securities L.L.C., Rothschild Realty Investors II L.L.C., Ross Dworman and Kenneth F. Bernstein (the "Group Schedule 13D").

CUSIP	No.	0042	3910	9	Schedule 13D)	Page 3 of	10 Page
	(1)	S.S.	OR I	EPORTING PERSO .R.S. IDENTIFI PERSON:		d Realty Invest	ors II L.L.	с.
	(2)	CHECK	THE	APPROPRIATE B	OX IF A MEMBE	ER OF A GROUP *	(a)	/x/ / /
	(3)	SEC U	SE O	NLY				
	(4)	SOURC	E OF	FUNDS**: WC				
	(5)	REQUI	RED	IF DISCLOSURE PURSUANT TO IT	EMS 2(d) OR 2			/ /
	(6)			P OR PLACE OF				
NUMBE SHARE			(7)	SOLE VOTING P	OWER: -0-			
BENEF OWNED		LLY	(8)	SHARED VOTING	POWER: 1,160),400 (fn1)		
EACH REPOR	TING		(9)	SOLE DISPOSIT	IVE POWER: -()-		
PERSO	N WIT	ГН	(10)	SHARED DISPOS	ITIVE POWER:	1,160,400 (fn1	.)	
	(11)			TE AMOUNT BENE 00 (fn1)	FICIALLY OWNE	ED BY EACH REPC	RTING PERSO	·N:
	(12)			OX IF THE AGGR		∃S **		/ /
	(13)) PEF	CENT	OF CLASS REPR	ESENTED BY AN	MOUNT IN ROW (1	1): 4.6% (f	n1)
	(14)) TYF	E OF	REPORTING PER	SON **: 00			
				 ** SEE INSTRUC	TIONS BEFORE	FILLING OUT!		

CUSIP No. 00			239109 Schedule 13D Page 4							4 (cf	10	Pages	
	(1)	NAME OF REPORTING PERSON: Matthew W. Kaplan S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:												
	(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **													/ _X / / /
	(3)	SEC U	JSE O	NLY										
	(4)	SOURC	CE OF	FUNDS	S**: WC									
	(5)				 ISCLOSURE ANT TO IT				S IS				/	/
	(6)	CITIZ	ZENSH	IP OR	PLACE OF	' ORGAI	NIZATION	I: Unite	d State	s of A	Ame:	ric	:a	
			(7)	SOLE	VOTING P	OWER:	-0-							
SHARE BENEF OWNED	ICIA	LLY	(8)	SHARE	ED VOTING	FOWE	R: 1,160),400 (f	n1)					
EACH	TINC		(9)	SOLE	DISPOSIT	IVE P	OWER: -C) —						
REPOR		ГН	(10)	SHARE	ED DISPOS	SITIVE	POWER:	1,160,4	00 (fn1)				
	(11)				OUNT BENE									
	(12)				THE AGGR			IS **					,	/ /
	(13)				LASS REPR ROW (11)									
	(14)	TYF	E OF	REPOF	RTING PER	SON *	*: 00							
				 ** SEE	INSTRUC	TIONS	BEFORE	FILLING	OUT!					

CUSIP No. 004239109 Schedule 13D Page 5 of 10 Pages

(1) NAME OF REPORTING PERSON: D. Pike Aloian S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

	(2)	CHEC	THE	APPROP	PRIATE I	BOX	IF Z	A MEM	 BER (DF A G	ROUP *	*		(a) (b)		/x/ / /
	(3)	SEC U	JSE O	NLY												
	(4)	SOUR	CE OF	FUNDS*	*: WC											
	(5)				CLOSURI			GAL P	ROCEE							/
	(6)	CITIZ	ZENSH	IP OR P	LACE OF	F OF	RGAN	IZATI	ON: U	Jnited	State	s of	Ame	ric	 а	
NUMBE			(7)	SOLE V	OTING H	POWE	CR:	-0-								
	ICIA	LLY	(8)	SHARED) VOTING	G PC	WER	: 1,1	60,40	00 (fn:	1)					
EACH REPOR			(9)	SOLE D)ISPOSI	TIVE	PO	WER:	-0-							
			(10)	SHARED	DISPOS	SITI	VE 1	POWER	: 1,1	160,40) (fn1	.)				
	(11				UNT BENI SING PER					(fn1)						
	(12				THE AGGI					**						/ /
	(13				ASS REPI 1.6% (fr		NTE	D BY	AMOUN	NT						
	(14) TYE	PE OF	REPORT	ING PE	RSON	1 **	: 00								
				 ** SEE	INSTRU	CTIC	NS I	 BEFOR	E FII	LLING (OUT!					
CUSIP	No.	0042	23910	9		Sc	ched	ule 1	3D			Page	e 6	of	10	Page
	(1)	S.S.	OR I		G PERSO				Quio	 gley 3:						
	(2)	CHECF	THE	APPROP	PRIATE I	BOX	IF A	A MEM	 BER (OF A G	 ROUP *	*		(a) (b)		 /x/ / /
	(3)	SEC U	JSE OI	 NLY												

(4) SOU	RCE OF FUNDS**: WC	
	CK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS UIRED PURSUANT TO ITEMS 2(d) OR 2(e):	/ /
(6) CIT	IZENSHIP OR PLACE OF ORGANIZATION: United States of Am	erica
NUMBER OF	(7) SOLE VOTING POWER: -0-	
BENEFICIALLY OWNED BY	(8) SHARED VOTING POWER: 1,160,400 (fn1)	
EACH REPORTING	(9) SOLE DISPOSITIVE POWER: -0-	
	(10) SHARED DISPOSITIVE POWER: 1,160,400 (fn1)	
· · ·	GGREGATE AMOUNT BENEFICIALLY OWNED Y EACH REPORTING PERSON: 1,160,400 (fn1)	
	HECK BOX IF THE AGGREGATE AMOUNT N ROW (11) EXCLUDES CERTAIN SHARES **	/ /
В	ERCENT OF CLASS REPRESENTED Y AMOUNT IN ROW (11): 4.6% (fn1)	
(14) T	YPE OF REPORTING PERSON **: OO	
	** SEE INSTRUCTIONS BEFORE FILLING OUT!	
CUSIP No. 00	4239109 Schedule 13D Page 7	of 10 Pages
S.S	E OF REPORTING PERSON: Paul H. Jenssen . OR I.R.S. IDENTIFICATION NO. ABOVE PERSON:	
(2) CHE	CK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(a) /x/ (b) //
(3) SEC	USE ONLY	
(4) SOU	RCE OF FUNDS**: WC	
(5) CHE	CK BOX IE DISCLOSIDE OF LECAL DEOCEPHINGS IS	

	REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):			/ ,	/
(6)	CITIZENSHIP OR PLACE OF ORGANIZATION: United States of	 Ame	ric	 а	
NUMBER OF	(7) SOLE VOTING POWER: -0-				
SHARES					
BENEFICIAL	LY (8) SHARED VOTING POWER: 1,160,400 (fn1)				
OWNED BY					
EACH	(9) SOLE DISPOSITIVE POWER: -0-				
REPORTING					
PERSON WIT	H (10) SHARED DISPOSITIVE POWER: 1,160,400 (fn1)				
(11)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 1,160,400 (fn1)				
(12)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES **			/	/
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.6% (fn1)				
(14)	TYPE OF REPORTING PERSON **: OO				
	** SEE INSTRUCTIONS BEFORE FILLING OUT!				
CUSIP No.	004239109 Schedule 13D Pag	je 8	of	10 I	?age
	NAME OF REPORTING PERSON: John D. McGurk S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:				
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **		(a) (b)	/2 /	×/ /
(3)	SEC USE ONLY				
(4)	SOURCE OF FUNDS**: WC				
` '	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):				/
(6) C	ITIZENSHIP OR PLACE OF ORGANIZATION: United States of	Amer	ica		

NUMBER OF	(7)	SOLE VOTING POWER: -0-	
SHARES			
BENEFICIALLY	(8)	SHARED VOTING POWER: 1,160,400 (fn1)	
OWNED BY			
EACH	(9)	SOLE DISPOSITIVE POWER: -0-	
REPORTING			
PERSON WITH	(10)	SHARED DISPOSITIVE POWER: 1,160,400 (fn1)	
, ,		TE AMOUNT BENEFICIALLY OWNED REPORTING PERSON: 1,160,400 (fn1)	
, ,		OX IF THE AGGREGATE AMOUNT (11) EXCLUDES CERTAIN SHARES **	/ /
(- /		OF CLASS REPRESENTED NT IN ROW (11): 4.6% (fn1)	
(14)	TYPE OF	REPORTING PERSON **: 00	
		** SEE INSTRUCTIONS BEFORE FILLING OUT!	

CUSIP No. 004239109

Schedule 13D

Page 9 of 10 Pages

This Amendment No. 7 (this "Amendment") amends the statement on Schedule 13D ("Schedule 13D") filed by Five Arrows Realty Securities L.L.C., a Delaware limited liability company ("Five Arrows"), and Rothschild Realty Investors II L.L.C., a Delaware limited liability company and the sole Managing Member of Five Arrows ("Rothschild"), on September 15, 1998 and as amended by Amendment No. 1 on May 21, 1999, Amendment No. 2 on May 24, 1999, Amendment No. 3 on May 26, 2000, Amendment No. 4 on April 18, 2002, Amendment No. 5 on June 28, 2002 and Amendment No. 6 on March 12, 2003 with respect to the common shares of beneficial interest, par value \$.001 per share (the "Common Stock") of Acadia Realty Trust, Inc. (formerly known as Mark Centers Trust) (the "Trust"), a Maryland real estate investment trust, whose principal executive offices are located at 20 Soundview Marketplace, P.O. Box 1679, Port Washington, NY 11050. Except as specifically provided herein, this Amendment does not modify any of the information previously reported on Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 is amended and restated in its entirety as set forth below.

(a) As of the close of business on March 21, 2003, Five Arrows owned, within the meaning of Rule 13d-3 under the Exchange Act, 1,160,400 shares of Common Stock, including those shares originally reported in the Group Schedule 13D. Five Arrows beneficially owns 4.6% of the issued and outstanding shares of Common Stock (based on 25,090,572 shares of Common Stock outstanding as of November 13, 2002 as reported in the quarterly report of the Trust for the period ended September 30, 2002). Rothschild, as sole managing member of Five Arrows, and the Managers of Rothschild, Mssrs. Kaplan, Aloian, Quigley, Jenssen

and McGurk, each may be deemed a beneficial owner of the 1,160,400 shares of Common Stock held by Five Arrows.

- (b) Five Arrows has the power to vote and dispose of the shares of Common Stock owned by it reported herein, which power may be exercised by Rothschild.
- (c) On March 13, 2003, Five Arrows, in open market sales, sold 3,200 shares of Common Stock (representing