POVINELLI JOSEPH

Form 4

August 19, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * POVINELLI JOSEPH			Symbol		Ticker or Trading Y TRUST [AKR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (M	Middle)	3. Date of	Earliest Tra	nsaction	(Cinco)	к ин иррноиоте	,	
C/O ACADI TRUST, 131 AVENUE, S	1 MAMARONE		(Month/Da 08/17/20	•		Director _X_ Officer (give below) Sr. V		Owner er (specify	
	(Street)		4. If Amen	dment, Dat	e Original	6. Individual or Jo	int/Group Filin	g(Check	
			Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person			
WHITE PLA	AINS, NY 10605					Form filed by M Person	Iore than One Re	porting	
(City)	(State)	(Zip)	Table	I - Non-Do	erivative Securities Acq	uired, Disposed of	, or Beneficial	ly Owne	
1.Title of	2. Transaction Dat			3.	4. Securities Acquired	5. Amount of	6.	7. Natu	
Security	(Month/Day/Year)	Execution	n Date, if	Transactio	on(A) or Disposed of (D)	Securities	Ownership	Indirec	
(Instr. 3)		any		Code	(Instr. 3, 4 and 5)	Beneficially	Form: Direct	Benefic	

	(City)	(State) (Z	Table	I - Non-De	erivative S	Securi	ties Acqu	iired, Disposed of	, or Beneficial	y Owned
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
	Shares of Beneficial Interest - \$.001 Par Value	08/17/2005		S	1,000	D	\$ 18	30,722 (1)	D	
	Common Shares of Beneficial Interest - \$.001 Par	08/17/2005		S	1,000	D	\$ 18	29,722 (1)	D	

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Value							
Common Shares of Beneficial Interest - \$.001 Par Value	08/17/2005	S	800	D	\$ 18	28,922 (1)	D
Common Shares of Beneficial Interest - \$.001 Par Value	08/17/2005	S	3,000	D	\$ 18.1	25,922 (1)	D
Common Shares of Beneficial Interest - \$.001 Par Value	08/17/2005	S	400	D	\$ 18.09	25,522 (1)	D
Common Shares of Beneficial Interest - \$.001 Par Value	08/17/2005	S	3,100	D	\$ 18	22,422 (1)	D
Common Shares of Beneficial Interest - \$.001 Par Value	08/17/2005	S	500	A	\$ 18.16	21,922 (1)	D

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Date	Amount of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	Securities	(Instr. 5)
	Derivative				Securities	S	(Instr. 3 and 4)	
	Security				Acquired			
					(A) or			
					Disposed			

9. Nu Deriv Secur Bene Own Follo Repo

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of (D) (Instr. 3, 4, and 5)

Code V (A) (D) Date Expiration Title Amount

Exercisable Date

or Number of

Shares

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

POVINELLI JOSEPH C/O ACADIA REALTY TRUST 1311 MAMARONECK AVENUE, SUITE 260 WHITE PLAINS, NY 10605

Sr. Vice President

Signatures

/s/ Joseph

Povinelli 08/19/2005

**Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 5,787 vested Restricted Shares of a total of 18,896 Restricted Shares issued to Mr. Povinelli in 1999 through 2005.

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.

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