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NAPOLITAI Form 4	NO JOSEPH										
February 14,	2012										
FORM			CECUD			TT A N 1		OMMISSION		PPROVAL	
	UNITED	SIAIES		hington, l			GE C	OMMISSION	OMB Number:	3235-0287	
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations Fort 17(a) of the Public				GES IN E SECURI	BENEFI(TIES Securitie	C IAL es Ex	change	e Act of 1934,	January 3 Expires: 20 Estimated average burden hours per response 0		
may cont <i>See</i> Instru 1(b).		30(h)	of the Inv	vestment (Company	Act	of 194	0			
(Print or Type F	Responses)										
NAPOLITANO JOSEPH Symb			Symbol	Issuer Name and Ticker or Trading nbol CADIA REALTY TRUST [AKR]				5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (N	Aiddle)	3. Date of Earliest Transaction				(Check all applicable)				
	IA REALTY 11 MAMARONE SUITE 260	CK	(Month/Da 02/13/20	•				Director X Officer (give below) Sr. V		Owner er (specify	
	(Street)			adment, Dato h/Day/Year)	e Original			6. Individual or Jo Applicable Line) _X_ Form filed by C Form filed by M	one Reporting Pe	rson	
WHITE PLA	AINS, NY 10605							Person		Porting	
(City)	(State)	(Zip)	Table	I - Non-De	erivative Se	ecuriti	ies Acqu	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transactior(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price			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)		
Common Shares of Beneficial Interest - \$.001 Par Value	02/13/2012			C	11,016 (1)	A		11,134	D		
Common Shares of Beneficial Interest - \$.001 Par	02/13/2012			S	11,016	D	\$ 21.9 (2)	118 <u>(3)</u>	D		

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Value

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	5. Number orDerivative Securities (A) or Dis (D) (Instr. 3, 4	Acquired sposed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Nun of Sl
Limited Partnership Units	<u>(1)</u>	02/13/2012		С		11,016	<u>(1)</u>	<u>(1)</u>	Operating Partnership Units	11,
Operating Partnership Units	<u>(1)</u>	02/13/2012		С	11,016		(1)	(1)	Common Shares	11,
Operating Partnership Units	(1)	02/13/2012		C		11,016	<u>(1)</u>	(1)	Common Shares	11,

Reporting Owners

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

Signatures

Joseph 02/14/2012 Napolitano

**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).

Limited partnership units ("LTIP Units") in Acadia Realty Limited Partnership ("ARLP") were granted to Mr. Napolitano on March 5, 2009 and vested in accordance with the terms of the grant. The LTIP Units are exchangeable on a 1:1 basis for common operating partnership units of ARLP ("OP Units") which, in turn, are exchangeable on a 1:1 basis for common shares of beneficial interest of Acadia Realty Trust. There is no expiration date for the conversion of LTIP Units or OP Units.

These shares were sold in 14 separate sales transactions at a weighted average sales price of \$21.90. The actual price at which these shares were sold range from \$21.89 to \$22.00 per share. Mr. Napolitano will provide, upon request by the Securities and Exchange

- (2) Shares were sold range from \$21.00 be \$22.00 per share. With Papontano will provide, upon request by the securities and Exchange
 Commission staff, the issuer, or a security holder of the issuer, full, detailed information regarding the number of shares sold at each separate price.
- (3) This number represents the total number of shares held (all vested).
- (4) This number represents the total number of LTIP Units (15,776 vested and 39,204 unvested) held by Mr. Napolitano following the conversion of 11,016 LTIP Units into an equal number of OP Units as reported in this Form 4.
- (5) This number represents the total number of OP Units held by Mr. Napolitano following the conversion of 11,016 LTIP Units into an equal number of OP Units as reported in this Form 4.
- (6) This number represents the total number of OP Units held by Mr. Napolitan following the conversion of 11,016 OP Units into an equal number of Common Shares as reported in this 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.