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ACADIA REALTY TRUST
Form 8-K
May 05, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 4, 2004

ACADIA REALTY TRUST
(Exact name of registrant as specified in its charter)

Maryland	1-12002	23-2715194
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1311 Mamaroneck Avenue, Suite 260
White Plains, New York 10605
(Address of principal executive offices) (Zip Code)

(914) 288-8100
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

ITEM 5. Other Events

On May 4, 2004, Acadia Realty Trust amended the employment contract of Kenneth F. Bernstein, President and Chief Executive Officer. The term of Mr. Bernstein's employment was renewed for three years. Along with modifying the methodology for calculating Mr. Bernstein's bonus which was based on funds from operations ("FFO") to a broader measure of company and executive performance, the contract also provides a severance package which includes three years of salary and average bonus, commensurate with Mr. Bernstein's three year commitment to the Company.

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ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

99.1 Second Amendment to Employment Contract between Acadia Realty Trust and Kenneth F. Bernstein dated May 4, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACADIA REALTY TRUST
(Registrant)

Date: May 4, 2004

By: /s/ Michael Nelsen

Name: Michael Nelsen
Title: Sr. Vice President and
Chief Financial Officer