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ACADIA REALTY TRUST  
Form SC 13G/A  
February 10, 2011

SCHEDULE 13G

Amendment No. 2  
Acadia Realty Trust  
Common Shares of Beneficial Interest  
Cusip #004239109

Cusip #004239109  
Item 1: Reporting Person - FMR LLC  
Item 4: Delaware  
Item 5: 619,000  
Item 6: 0  
Item 7: 4,098,441  
Item 8: 0  
Item 9: 4,098,441  
Item 11: 10.014%  
Item 12: HC

Cusip #004239109  
Item 1: Reporting Person - Edward C. Johnson 3d  
Item 4: United States of America  
Item 5: 0  
Item 6: 0  
Item 7: 4,098,441  
Item 8: 0  
Item 9: 4,098,441  
Item 11: 10.014%  
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN  
STATEMENTS  
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:  
Acadia Realty Trust

Item 1(b). Name of Issuer's Principal Executive Offices:  
1311 Mamaroneck Ave  
Ste 260  
White Plains, NY 10605  
USA

Item 2(a). Name of Person Filing:  
FMR LLC

Item 2(b). Address or Principal Business Office or, if None,  
Residence:

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82 Devonshire Street, Boston,  
Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Common Shares of Beneficial Interest

Item 2(e). CUSIP Number:

004239109

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR LLC, is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned: 4,098,441

(b) Percent of Class: 10.014%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 619,000

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 4,098,441

(iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Shares of Beneficial Interest of Acadia Realty Trust. No one person's interest in the Common Shares of Beneficial Interest of Acadia Realty Trust is more than five percent of the total outstanding Common Shares of Beneficial Interest.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

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See attached Exhibit A.

Item 8. Identification and Classification of Members of the Group.

Not applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 09, 2011  
Date

/s/ Scott C. Goebel  
Signature

Scott C. Goebel  
Duly authorized under Power of Attorney  
effective as of June 1, 2008 by and on behalf of FMR LLC  
and its direct and indirect subsidiaries

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Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 3,479,441 shares or 8.501% of the Common Shares of Beneficial Interest outstanding of Acadia Realty Trust ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940. The number of shares of Common Shares of Beneficial Interest of Acadia Realty Trust owned by the investment companies at January 31, 2011 included 674,248 shares of Common Shares of Beneficial Interest resulting from the assumed conversion of \$20,810,000 principal amount of ACADIA RLTY TR CONV 3.75 12/26 (32.4002 shares of Common Shares of Beneficial Interest for each \$1,000 principal amount of

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debenture).

Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, and the funds each has sole power to dispose of the 3,479,441 shares owned by the Funds.

Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Edward C. Johnson 3d, Chairman of FMR LLC, has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Pyramis Global Advisors Trust Company ("PGATC"), 900 Salem Street, Smithfield, Rhode Island, 02917, an indirect wholly-owned subsidiary of FMR LLC and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, is the beneficial owner of 619,000 shares or 1.512% of the outstanding Common Shares of Beneficial Interest of the Acadia Realty Trust as a result of its serving as investment manager of institutional accounts owning such shares.

Edward C. Johnson 3d and FMR LLC, through its control of Pyramis Global Advisors Trust Company, each has sole dispositive power over 619,000 shares and sole power to vote or to direct the voting of 619,000 shares of Common Shares of Beneficial Interest owned by the institutional accounts managed by PGATC as reported above.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS

FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)  
RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on February 09, 2011, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Common Shares of Beneficial Interest of Acadia Realty Trust at January 31, 2011.

FMR LLC

By /s/ Scott C. Goebel  
Scott C. Goebel

Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of FMR LLC and its direct

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and indirect subsidiaries

Edward C. Johnson 3d

By /s/ Scott C. Goebel

Scott C. Goebel

Duly authorized under Power of Attorney effective as  
of June 1, 2008, by and on behalf of Edward C. Johnson 3d

Fidelity Management & Research Company

By /s/ Scott C. Goebel

Scott C. Goebel

Senior V.P. and General Counsel