ACADIA REALTY TRUST
Form 4
July 28, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ING GROEP NV

(Last) (First) (Middle)

AMSTELVEENSEWEG 500, 1081 KL AMSTERDAM, PO BOX 810, 1000 AV

(Street)

AMSTERDAM, P7 0000

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ACADIA REALTY TRUST [AKR]

3. Date of Earliest Transaction (Month/Day/Year)
10/22/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			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)
			Code	V	Amount	(A) or (D)	Price			
Common Shares of Beneficial Interest (1)	10/22/2007		S		84,900	D	$ 26.09	238,100	I	See Note 2 (2)
Common Shares of Beneficial Interest (1)	10/25/2007		S		238,100	D	$ 26.56	0	I	See Note 2 (2)

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

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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 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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ING GROEP NV AMSTELVEENSEWEG 500, 1081 KL AMSTERDAM PO BOX 810, 1000 AV AMSTERDAM, P7 0000		X		
ING Fund Management B.V. PRINSES BEATRIXLAAN 15 2595 AS DEN HAAG, P7		X		
ING Capital Markets LLC 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019		X		

Signatures

/s/ Just Emke-Petrelluzzi Bojanic, Compliance Officer, ING Groep N.V.	07/28/2008
**Signature of Reporting Person	Date
/s/ R.M. Fischmann, Head of Compliance, Regulator & Industry Body Liaison Netherlands, ING Groep N.V.	07/28/2008
**Signature of Reporting Person	Date
/s/ Just Emke-Petrelluzzi Bojanic, Authorized Signatory, ING Fund Management B.V.	07/28/2008

**Signature of Reporting Person	Date
/s/ R.M. Fischmann, Authorized Signatory, ING Fund Management B.V.	07/28/2008
**Signature of Reporting Person	Date
/s/ Timothy M. Meehan, Assistant General Counsel, ING Capital Markets LLC	07/28/2008
**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).

(1) In addition to ING Groep N.V. ("ING"), this Form 4 is being filed jointly by ING Fund Management B.V. ("INGFM"), whose address is Prinses Beatrixlaan 15, 2595 AS Den Haag, The Netherlands, and ING Capital Markets LLC ("INGCM"), whose address is 1325 Avenue of the Americas, New York, NY 10019. INGFM and INGCM are both wholly-owned, indirect subsidiaries of ING.

(2) Represents shares of AKR common stock held by INGCM. INGFM is the investment manager of the portfolio of ING Bewaar Maatscappij, which is the depositary for certain mutual funds organized pursuant to the laws of The Netherlands. INGFM does not have a pecuniary interest in any shares beneficially owned by it.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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