

ACADIA REALTY TRUST  
Form SC 13G/A  
February 17, 2009

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 4)\***

Acadia Realty Trust  
(Name of Issuer)  
Ordinary Shares  
(Title of Class of Securities)  
4239109  
(CUSIP Number)  
December 31, 2008  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 4239109

NAMES OF REPORTING PERSONS

**1**  
ING Groep N.V.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

SEC USE ONLY

**3**

CITIZENSHIP OR PLACE OF ORGANIZATION

**4**  
The Netherlands

SOLE VOTING POWER

**5**

NUMBER OF 941,910 <sup>1 2</sup>

SHARED VOTING POWER

SHARES BENEFICIALLY **6**

OWNED BY 0

SOLE DISPOSITIVE POWER

EACH REPORTING **7**

PERSON 941,910 <sup>1 2</sup>

SHARED DISPOSITIVE POWER

WITH: **8**

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**9**  
941,910

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**10** 10,900 shares held as custodian

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**11**

2.91%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**12**

HC

<sup>1</sup> 937,410 of these shares are held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios.

<sup>2</sup> 4,500 of these shares are held by indirect subsidiaries of ING Groep N.V. in their role as trustee.

CUSIP No. 4239109

NAMES OF REPORTING PERSONS

1

ING Bewaar Maatschappij I B.V. <sup>3</sup>

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

The Netherlands

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

<sup>3</sup> ING Bewaar Maatschappij I B.V. is a wholly owned indirect subsidiary of ING Groep N.V.

CUSIP No. 4239109

NAMES OF REPORTING PERSONS

1

ING Fund Management B.V. <sup>4</sup>

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

The Netherlands

SOLE VOTING POWER

5

NUMBER OF 0

SHARED VOTING POWER

6

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8

WITH: 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

0

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

<sup>4</sup> ING Fund Management B.V. is a wholly owned indirect subsidiary of ING Groep N.V.

CUSIP No. 4239109

**Item 1(a). Name of Issuer:**

Acadia Realty Trust

**Item 1(b). Address of Issuer's Principal Executive Offices:**

1311 Mamaronek Avenue

Suite 260

White Plains, NY 10605

**Item 2(a). Name of Person Filing:**

ING Groep N.V.

ING Bewaar Maatschappij I B.V.

ING Fund Management B.V.

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

ING Groep N.V.

Amstelveenseweg 500

1081 KL Amsterdam

P.O. Box 810

1000 AV Amsterdam

The Netherlands

ING Bewaar Maatschappij I B.V.

Prinses Beatrixlaan 15

2595 AS Den Haag

The Netherlands

ING Fund Management B.V.

Prinses Beatrixlaan 15

2595 AS Den Haag

The Netherlands

**Item 2(c). Citizenship:**

See item 4 on Page 2

See item 4 on Page 3

See item 4 on Page 4

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

Ordinary Shares

**Item 2(e). CUSIP Number:**

4239109

**Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

(Not Applicable)

(a) Broker or dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the Exchange Act );

(b) Bank as defined in Section 3(a)(6) of the Exchange Act;

(c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;

CUSIP No. 4239109

- (d) Investment company registered under Section 8 of the Investment Company Act of 1940, as amended (the Investment Company Act );
- (e) Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E) under the Exchange Act;
- (f) Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F) under the Exchange Act;
- (g) Parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G) under the Exchange Act;
- (h) Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group in accordance with Rule 13d-1(b)(1)(ii)(J) under the Exchange Act.

**Item 4. Ownership.**

- (a) Amount beneficially owned:

See item 9 on Page 2

See item 9 on Page 3

See item 9 on Page 4

- (b) Percent of class:

See item 11 on Page 2

See item 11 on Page 3

See item 11 on Page 4

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

- (i) Sole power to vote or to direct the vote:

See item 5 on Page 2

See item 5 on Page 3

See item 5 on Page 4

- (ii) Shared power to vote or to direct the vote:

See item 6 on Page 2

See item 6 on Page 3

See item 6 on Page 4

- (iii) Sole power to dispose or to direct the disposition of:

See item 7 on Page 2

See item 7 on Page 3

See item 7 on Page 4

- (iv) Shared power to dispose or to direct the disposition of:

See item 8 on Page 2

See item 8 on Page 3

See item 8 on Page 4

CUSIP No. 4239109

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

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

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

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

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certification.**

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 4239109

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 17, 2009  
(Date)

ING GROEP N.V.

By: /s/ Just A.M. Emke-Petrelluzzi Bojanic  
(Signature)  
Just A.M. Emke-Petrelluzzi Bojanic  
Compliance Officer  
(Name/Title)

By: /s/ Rob M. Fischmann  
(Signature)  
Rob M. Fischmann  
Manager Compliance Netherlands  
(Name/Title)

CUSIP No. 4239109

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 17, 2009  
(Date)

ING BEWAAR MAATSCHAPPIJ I B.V.

By: /s/ Just A.M. Emke-Petrelluzzi Bojanic  
(Signature)  
Just A.M. Emke-Petrelluzzi Bojanic  
Compliance Officer  
(Name/Title)

By: /s/ Rob M. Fischmann  
(Signature)  
Rob M. Fischmann  
Manager Compliance Netherlands  
(Name/Title)

CUSIP No. 4239109

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 17, 2009  
(Date)

ING FUND MANAGEMENT B.V.

By: /s/ Just A.M. Emke-Petrelluzzi Bojanic  
(Signature)  
Just A.M. Emke-Petrelluzzi Bojanic  
Compliance Officer  
(Name/Title)

By: /s/ Rob M. Fischmann  
(Signature)  
Rob M. Fischmann  
Manager Compliance Netherlands  
(Name/Title)

CUSIP No. 4239109

Exhibit A to Schedule 13G  
Joint Filing Agreement  
Pursuant to Rule 13d-1(k)

The undersigned persons (the Reporting Persons ) hereby agree that a joint statement on this Schedule 13G, and any amendments thereto, be filed on their behalf by ING Groep N.V.

Each of the Reporting Persons is responsible for the completeness and accuracy of the information concerning each of them contained therein, but none of the Reporting Persons is responsible for the completeness or accuracy of the information concerning any other Reporting Person.

Date: February 17, 2009

ING GROEP N.V.

By: /s/ Just A.M. Emke-Petrelluzzi Bojanic  
Name: Just A.M. Emke-Petrelluzzi Bojanic  
Title: Compliance Officer

By: /s/ Rob M. Fischmann  
Name: Rob M. Fischmann  
Title: Manager Compliance Netherlands

ING BEWAAR MAATSCHAPPIJ I B.V.

By: /s/ Just A.M. Emke-Petrelluzzi Bojanic  
Name: Just A.M. Emke-Petrelluzzi Bojanic  
Title: Compliance Officer

By: /s/ Rob M. Fischmann  
Name: Rob M. Fischmann  
Title: Manager Compliance Netherlands

ING FUND MANAGEMENT B.V.

By: /s/ Just A.M. Emke-Petrelluzzi Bojanic  
Name: Just A.M. Emke-Petrelluzzi Bojanic  
Title: Compliance Officer

By: /s/ Rob M. Fischmann  
Name: Rob M. Fischmann  
Title: Manager Compliance Netherlands

