

ACADIA REALTY TRUST

Form SC 13G

February 14, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934
Acadia Realty Trust**

**(Name of Issuer)
Ordinary Shares**

**(Title of Class of Securities)
4239109**

**(CUSIP Number)
May 21, 2007**

(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)
-

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1 NAME OF REPORTING PERSONS
ING Groep N.V.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
Not Applicable
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
The Netherlands

| | | |
|--------------|---|------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | 1,660,504 ¹ |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | 0 |
| OWNED BY | | |

| | | |
|-----------|---|------------------------|
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | 1,660,504 ¹ |
| PERSON | | |

| | | |
|-------|---|--------------------------|
| WITH: | 8 | SHARED DISPOSITIVE POWER |
| | | 0 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,660,504

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
Not Applicable

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

5.16%

TYPE OF REPORTING PERSON

12

HC

¹ 1,161,221 of these shares are held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios.

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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.

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

Amstelveenseweg 500

1081 KL Amsterdam

P.O. Box 810

1000 AV Amsterdam

The Netherlands

Item 2(c). Citizenship:

See item 4 on Page 2

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;
 - (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;
-

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

- (b) Percent of class:

See item 11 on Page 2

- (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

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

See item 6 on Page 2

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

See item 7 on Page 2

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

See item 8 on Page 2

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

Not Applicable

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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.

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SIGNATURE

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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 14, 2008

(Date)

ING GROEP N.V.

By:

/s/ Eric E. Ribbers

(Signature)

Eric E. Ribbers
Senior Compliance Officer

(Name/Title)

/s/ Carl-Eric M. Rasch

(Signature)

Carl-Eric M. Rasch
Head of Compliance, Regulator & Industry Body
Liaison Netherlands

(Name/Title)