

ACADIA REALTY TRUST
Form 4
November 14, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
YALE UNIVERSITY

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
YALE UNIVERSITY
INVESTMENTS OFFICE, 55
WHITNEY AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/09/2005

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

NEW HAVEN, CT 06510-1300

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

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

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest	11/09/2005		S		\$ 61,917 (1)	D	
					\$ 19.2171 (2)		
					2,762,821 (3)	D	
Common Shares of Beneficial Interest	11/10/2005		S		\$ 146,838 (4)	D	
					\$ 19.1165 (5)		
					2,615,983 (6)	D	

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. Number of Derivative Securities Owned Beneficially (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
YALE UNIVERSITY YALE UNIVERSITY INVESTMENTS OFFICE 55 WHITNEY AVENUE NEW HAVEN, CT 06510-1300		X		

Signatures

Yale University By: David F. Swensen, Chief Investment Officer
Date: 11/14/2005

__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) Excludes 2,383 Common Shares of Beneficial Interest sold by The Yale University Retirement Plan for Staff Employees ("YURPSE") at the same average per share sale price on 11/9/2005. See Exhibit 1 attached hereto for details of sales on 11/9/2005.
- (2) Represents the average per share sale price of shares sold on 11/9/2005. See Exhibit 1 attached hereto for details of sales on 11/9/2005.
- (3) Excludes 163,978 Common Shares of Beneficial Interest held by YURPSE. The Reporting Person has no pecuniary interest in the shares held by YURPSE and disclaims beneficial ownership of all shares held by YURPSE.
- (4) Excludes 25,123 Common Shares of Beneficial Interest sold by YURPSE at the same average per share sale price on 11/10/2005. See Exhibit 2 attached hereto for details of sales on 11/10/2005.
- (5)

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Represents the average per share sale price of shares sold on 11/10/2005. See Exhibit 2 attached hereto for details of sales on 11/10/2005.

- (6) Excludes 138,855 Common Shares of Beneficial Interest held by YURPSE. The Reporting Person has no pecuniary interest in the shares held by YURPSE and disclaims beneficial ownership of all shares held by YURPSE.

Remarks:

An employee of Reporting Person serves on the Issuer's Board of Trustees. Because of his position on the Trust's Board, it is p

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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