

ACADIA REALTY TRUST  
Form 4  
May 05, 2006

**FORM 4**

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

OMB APPROVAL

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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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/03/2006

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

(Street)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest	05/03/2006		S		12,300 D \$ 22.5	2,246,438 <sup>(1)</sup>	D
Common Shares of Beneficial Interest	05/03/2006		S		100 D \$ 22.51	2,246,338 <sup>(1)</sup>	D
Common Shares of Beneficial Interest	05/03/2006		S		900 D \$ 22.52	2,245,438 <sup>(1)</sup>	D

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Interest									
Common Shares of Beneficial Interest	05/03/2006	S	200	D	\$ 22.53	2,245,238 <sup>(1)</sup>	D		
Common Shares of Beneficial Interest	05/03/2006	S	100	D	\$ 22.57	2,245,138 <sup>(1)</sup>	D		
Common Shares of Beneficial Interest	05/03/2006	S	200	D	\$ 22.58	2,244,938 <sup>(1)</sup>	D		
Common Shares of Beneficial Interest	05/03/2006	S	300	D	\$ 22.59	2,244,638 <sup>(1)</sup>	D		
Common Shares of Beneficial Interest	05/03/2006	S	200	D	\$ 22.6	2,244,438 <sup>(1)</sup>	D		
Common Shares of Beneficial Interest	05/03/2006	S	100	D	\$ 22.61	2,244,338 <sup>(1)</sup>	D		
Common Shares of Beneficial Interest	05/03/2006	S	100	D	\$ 22.63	2,244,238 <sup>(1)</sup>	D		
Common Shares of Beneficial Interest	05/03/2006	S	800	D	\$ 22.65	2,243,438 <sup>(1)</sup>	D		

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Nature of Derivative Security Beneficially Owned
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Derivative Security	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 3 and 4)
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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: 05/04/2006

\_\_\_\_\_  
\*\*Signature of Reporting Person

## 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 112,000 Common Shares of Beneficial Interest held by The Yale University Retirement Plan for Staff Employees ("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 possible that Reporting Person may be deemed to be a "controlling person" of the Issuer. Reporting Person is not a "controlling person" of the Issuer. Reporting Person is not a "controlling person" of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.