

ACADIA REALTY TRUST

Form 4

August 26, 2005

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
YALE UNIVERSITY

(Last) (First) (Middle)

YALE UNIVERSITY
INVESTMENTS OFFICE, 55
WHITNEY AVENUE

(Street)

NEW HAVEN, CT 06510-1300

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

ACADIA REALTY TRUST [AKR]

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

05/04/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ 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	05/04/2005		S		20,400	D \$ 16.052	3,448,305 (1) D
Common Shares of Beneficial Interest	05/05/2005		S		16,500	D \$ 16.0004	3,431,805 (1) D
Common Shares of Beneficial	05/06/2005		S		400	D \$ 16	3,431,405 (1) D

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Interest

Common Shares of Beneficial Interest	05/09/2005	S	8,500	D	\$ 16	3,422,905 (1)	D
Common Shares of Beneficial Interest	05/10/2005	S	19,500	D	\$ 16.0008	3,403,405 (1)	D
Common Shares of Beneficial Interest	05/11/2005	S	18,900	D	\$ 16.0134	3,384,505 (1)	D
Common Shares of Beneficial Interest	05/12/2005	S	7,300	D	\$ 16.0048	3,377,205 (1)	D
Common Shares of Beneficial Interest	05/19/2005	S	63,000	D	\$ 16.1093	3,167,238 (1)	D
Common Shares of Beneficial Interest	05/20/2005	S	42,900	D	\$ 16.1428	3,124,338 (1)	D
Common Shares of Beneficial Interest	05/25/2005	S	105,000	D	\$ 17.0189	3,019,338 (1)	D
Common Shares of Beneficial Interest	05/26/2005	S	27,100	D	\$ 17.0131	2,992,238 (1)	D
Common Shares of Beneficial Interest	08/02/2005	S	55,700	D	\$ 19.2281	2,936,538 (1)	D
Common Shares of Beneficial Interest	08/03/2005	S	11,900	D	\$ 19.2043	2,924,638 (1)	D
Common Shares of Beneficial Interest	08/04/2005	S	300	D	\$ 19.16	2,924,338 (1)	D

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Common Shares of Beneficial Interest	08/09/2005	S	3,500	D	\$ 17.7706	2,920,838 (1)	D
Common Shares of Beneficial Interest	08/10/2005	S	49,000	D	\$ 17.5612	2,871,838 (1)	D
Common Shares of Beneficial Interest	08/11/2005	S	17,000	D	\$ 17.5512	2,854,838 (1)	D
Common Shares of Beneficial Interest	08/12/2005	S	2,100	D	\$ 17.721	2,852,738 (1)	D
Common Shares of Beneficial Interest	08/16/2005	S	28,000	D	\$ 17.882	2,824,738 (1)	D

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

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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 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 Own Follo Repor 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
YALE UNIVERSITY YALE UNIVERSITY INVESTMENTS OFFICE 55 WHITNEY AVENUE NEW HAVEN, CT 06510-1300	X	X		

Signatures

Yale University By: David F. Swensen, Chief Investment Officer

08/26/2005

__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 166,361 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

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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