

ACADIA REALTY TRUST
Form 4
March 15, 2006

FORM 4

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

OMB APPROVAL

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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

(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)
03/13/2006

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) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Shares of Beneficial Interest | 03/13/2006 | | S | 1,848 (1) | D | \$ 23 (1) | 2,281,232 (2) D |
| Common Shares of Beneficial Interest | 03/13/2006 | | S | 1,662 (3) | D | \$ 23.05 (3) | 2,279,570 (4) D |
| Common Shares of Beneficial Interest | 03/13/2006 | | S | 185 (5) | D | \$ 23.1 (5) | 2,279,385 (6) D |

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- (1) Excludes 152 Common Shares of Beneficial Interest sold by The Yale University Retirement Plan for Staff Employees ("YURPSE") at the same per share sale price on 3/13/2006.
- (2) Excludes 112,206 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.
- (3) Excludes 138 Common Shares of Beneficial Interest sold by YURPSE at the same per share sale price on 3/13/2006.
- (4) Excludes 112,068 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.
- (5) Excludes 15 Common Shares of Beneficial Interest sold by YURPSE at the same per share sale price on 3/13/2006.
- (6) Excludes 112,053 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.
- (7) Excludes 53 Common Shares of Beneficial Interest sold by YURPSE at the same per share sale price on 3/13/2006.
- (8) Excludes 112,000 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

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.