

ACADIA REALTY TRUST
Form 4
May 10, 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

(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)
05/08/2006

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)
			Code	V	Amount or Price		
Common Shares of Beneficial Interest	05/08/2006		S		9,900 D \$ 22.7	2,202,938 ⁽¹⁾	D
Common Shares of Beneficial Interest	05/08/2006		S		100 D \$ 22.75	2,202,838 ⁽¹⁾	D
Common Shares of Beneficial Interest	05/08/2006		S		600 D \$ 23.01	2,202,238 ⁽¹⁾	D

Interest

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

Signatures

Yale University By: David F. Swensen, Chief Investment Officer
05/10/2006

__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).
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:

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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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