

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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|--|---|---|
| 1. Name and Address of Reporting Person* <u>YALE UNIVERSITY</u> (Last) (First) (Middle) <u>YALE UNIVERSITY INVESTMENTS OFFICE</u> <u>55 WHITNEY AVENUE</u> (Street) <u>NEW HAVEN CT 06510-1300</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>ACADIA REALTY TRUST [AKR]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/11/2005</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 | 11/11/2005 | | s | | 16,245 ⁽¹⁾ | D | \$19.426 ⁽²⁾ | 2,599,738 ⁽³⁾ | D | |

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) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | | | | | |

Explanation of Responses:

- Excludes 2,855 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 11/11/2005. See Exhibit 1 attached hereto for details of sales on 11/11/2005.
- Represents the average per share sale price of shares sold on 11/11/2005. See Exhibit 1 attached hereto for details of sales on 11/11/2005.
- Excludes 136,000 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 possible that Reporting Person's investment in the Issuer could be viewed as having the purpose or affect of changing or influencing the control of Issuer or that the employee could be viewed as serving on the Board as the deputy of Reporting Person. In order to avoid any question as to whether Reporting Person's beneficial ownership is being reported on the proper form, Reporting Person has decided to file this Statement of Changes in Beneficial Ownership on Form 4. This Form 4 shall not be deemed an admission that Reporting Person is required to file beneficial ownership reports under Section 16(a) of the Securities Exchange Act of 1934, as amended, or that the employee is serving on the Board of Trustees of Issuer as the deputy of Reporting Person or in any capacity other than his personal capacity.

Yale University By: David F. Swenson, Chief Investment Officer 11/15/2005

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

Exhibit 1

Sales of Acadia Realty Trust (AKR) by Yale University on 11/11/2005:

Number of Common Shares of
Beneficial Interest Sold

Price Per Share

| | |
|-------|-------|
| 1,446 | 19.30 |
| 510 | 19.31 |
| 936 | 19.33 |
| 170 | 19.35 |
| 255 | 19.37 |
| 85 | 19.38 |
| 85 | 19.39 |
| 340 | 19.40 |
| 85 | 19.41 |
| 2,381 | 19.42 |
| 85 | 19.43 |
| 85 | 19.44 |
| 5698 | 19.45 |
| 425 | 19.46 |
| 1106 | 19.47 |
| 85 | 19.49 |
| 2466 | 19.50 |

Total: 16,245

Sales of Acadia Realty Trust (AKR) by The Yale University Retirement Plan for Staff
Employees ("YURPSE") on 11/11/2005

Number of Common Shares of
Beneficial Interest Sold

Price Per Share

| | |
|-------|-------|
| 254 | 19.30 |
| 90 | 19.31 |
| 164 | 19.33 |
| 30 | 19.35 |
| 45 | 19.37 |
| 15 | 19.38 |
| 15 | 19.39 |
| 60 | 19.40 |
| 15 | 19.41 |
| 419 | 19.42 |
| 15 | 19.43 |
| 15 | 19.44 |
| 1,002 | 19.45 |
| 75 | 19.46 |
| 194 | 19.47 |
| 15 | 19.49 |
| 434 | 19.50 |

Total: 2,855