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| <b>OMB APPROVAL</b>                          |           |
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**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

|  |   |   |
|--|---|---|
| 1. Name and Address of Reporting Person*<br><u>YALE UNIVERSITY</u><br><br>(Last) (First) (Middle)<br><u>YALE UNIVERSITY INVESTMENTS OFFICE</u><br><u>55 WHITNEY AVENUE</u><br><br>(Street)<br><u>NEW HAVEN CT 06510-1300</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>ACADIA REALTY TRUST [ AKR ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>11/10/2004</u>             |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)<br><u>11/10/2004</u>     |   |

**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                   | 11/10/2004                           |  | s                              |   | 954,225 <sup>(1)(2)(3)</sup>                                      | D          | \$15.08 <sup>(1)(2)(3)</sup> | 3,468,705 <sup>(4)(5)</sup>   | 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) |   | 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 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) | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- On November 4, 2004, the Reporting Person, The Yale University Retirement Plan for Staff Employees ("YURPSE") and Kenneth E. Bernstein ("Bernstein," and together with the Reporting Person and YURPSE, the "Selling Stockholders") and Citigroup Global Markets Inc. (the "Underwriter"), entered into an underwriting agreement (the "Underwriting Agreement") in connection with the Selling Stockholders planned disposition of up to 1,260,000 Common Shares pursuant to an effective registration statement on file with the Securities and Exchange Commission (including up to 150,000 Common Shares subject to the Underwriter's overallotment option).
- On November 10, 2004, pursuant to the Underwriting Agreement, the Underwriter acquired 954,225 Common Shares (excluding 143,134 Common Shares subject to the Underwriter's overallotment option) held by the Reporting Person at a price of \$15.35 per share, less Underwriter's discounts and commissions of \$0.27 per share, in connection with the public resale of the Common Shares.
- Excludes 45,775 Common Shares sold by YURPSE pursuant to the Underwriting Agreement. The Reporting Person has no pecuniary interest in the shares held by YURPSE. The Reporting Person disclaims beneficial ownership of all shares held by YURPSE.
- Excludes 166,361 Common Shares (including 6,866 Common Shares subject to the Underwriters' overallotment option) held by YURPSE. The Reporting Person has no pecuniary interest in the shares held by YURPSE. The Reporting Person disclaims beneficial ownership of all shares held by YURPSE.
- Form 4 filed on November 10, 2004 inadvertently omitted 699 Common Shares held by Reporting Person.

**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 effect 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. Swensen, Chief Investment Officer 11/24/2004

\*\* 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.