

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 7)

ACADIA REALTY TRUST  
(Name of Issuer)

Common Shares of Beneficial Interest, \$.001 par value  
(Title of Class of Securities)

004239 10 9  
(CUSIP Number of Class of Securities)

Kenneth Miller, Esq.  
Yale University  
55 Whitney Avenue  
New Haven, CT 06510-1300  
(203) 432-0120

(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications)

Copy to:  
Michael W. Blair, Esq.  
Debevoise & Plimpton  
919 Third Avenue  
New York, NY 10022  
(212) 909-6000

August 16, 2005  
(Date of Event which Requires Filing Statement on Schedule 13D)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [X].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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- (1) Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
Yale University  
I.R.S. Identification No. 06-0646973-N
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- (2) Check the Appropriate Box if a Member of a Group (a)   
(b)
- 
- (3) SEC Use Only
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- (4) Source of Funds  
WC
- 
- (5) Check if Disclosure of Legal Proceedings is Required  
Pursuant to Items 2(d) or 2(e)
- 
- (6) Citizenship or Place of Organization  
Connecticut
- 
- |   |      |                                     |
|---|------|-------------------------------------|
| Number of Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person<br>With | (7)  | Sole Voting Power<br>2,824,738      |
|   | (8)  | Shared Voting Power<br>166,361      |
|   | (9)  | Sole Dispositive Power<br>2,824,738 |
|   | (10) | Shared Dispositive Power<br>166,361 |
- 
- (11) Aggregate Amount Beneficially Owned by Each Reporting Person  
2,991,099
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- (12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares
- 
- (13) Percent of Class Represented by Amount in Row (11)  
9.5%
- 
- (14) Type of Reporting Person  
EP
-

The statement on Schedule 13D (the "Statement") filed on September 25, 2002, as amended by Amendment Nos. 1, 2, 3, 4, 5 and 6 thereto filed on March 23, 2004, March 26, 2004, March 31, 2004, November 9, 2004, November 10, 2004 and November 29, 2004, respectively, relating to the common shares of beneficial interest, par value \$.001 per share (the "Common Shares") of Acadia Realty Trust, a Maryland real estate investment trust (the "Trust"), is hereby amended and supplemented as set forth below in this Amendment No. 7 to the Statement by Yale University, a Connecticut corporation (the "Reporting Person"). Capitalized terms used below and not otherwise defined herein shall have the meaning set forth in the Statement, as so amended.

Item 4. Purpose of Transaction

The disclosure in Item 4 is hereby amended and supplemented by adding the following:

"On May 18, 2005, the Reporting Person received an award of 633 Common Shares from the Trust in connection with payment of the annual trustee fee."

Between May 5, 2005 and August 16, 2005, the Reporting Person sold 644,600 Common Shares in brokers transactions at prices ranging from \$16.00 - \$19.23.

Item 5. Interest in Securities of the Issuer

The disclosure in Item 5(a) is hereby amended and restated to read in its entirety as follows:

(a) The Reporting Person beneficially owns, within the meaning of Rule 13d-3 under the Exchange Act, 2,991,099 Common Shares. The Common Shares owned by the Reporting Person constitute approximately 9.5% of the Common Shares issued and outstanding (computed on the basis of 31,444,577 Common Shares issued and outstanding, as reported in the Trust's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 filed with the Securities and Exchange Commission on August 9, 2005).

The disclosure in Item 5(b) is hereby amended and restated to read in its entirety as follows:

(b) The Reporting Person has sole power to dispose of 2,824,738 Common Shares and shared power to direct the disposition of 166,361 Common Shares held of record by YURPSE. YURPSE has shared power to direct the disposition of 166,361 Common Shares.

The Reporting Person has sole power to vote 2,824,738 Common Shares and shared power to direct the vote of 166,361 Common Shares held of record by YURPSE. YURPSE has shared power to direct the vote of 166,361 Common Shares.

The Reporting Person disclaims beneficial ownership of the Common Shares held by YURPSE.

The disclosure in Item 5(c) is supplemented as follows:

(c) The Reporting Person sold Common Shares in brokers transactions as follows:

Date	Number of Shares	Price Per Share
May 4, 2005	20,400	\$16.052
May 5, 2005	16,500	\$16.0004
May 6, 2005	400	\$16.00
May 9, 2005	8,500	\$16.00
May 10, 2005	19,500	\$16.0008
May 11, 2005	18,900	\$16.0134
May 12, 2005	7,300	\$16.0048
May 18, 2005	147,600	\$16.0164
May 19, 2005	63,000	\$16.1093
May 20, 2005	42,900	\$16.1428
May 25, 2005	105,000	\$17.0189
May 26, 2005	27,100	\$17.0131
August 2, 2005	55,700	\$19.2281
August 3, 2005	11,900	\$19.2043
August 4, 2005	300	\$19.16
August 9, 2005	3,500	\$17.7706
August 10, 2005	49,000	\$17.5612

Date	Number of Shares	Price Per Share
August 11, 2005	17,000	\$17.5512
August 12, 2005	2,100	\$17.721
August 16, 2005	28,000	\$17.882

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 26, 2005

YALE UNIVERSITY

By: /s/ David F. Swensen

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Name: David F. Swensen

Title: Chief Investment Officer