

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

(Rule 13d-1)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. 5)

Acadia Realty Trust

(Name of Issuer)

Common Shares of Beneficial Interest, Par Value \$.001 Per Share

(Title of Class of Securities)

004239109

(CUSIP Number)

COPY TO:

Mark A. Barnard
Howard Hughes Medical Institute
4000 Jones Bridge Road
Chevy Chase, MD 20815-6789
(301) 215-8500

Timothy Diggins, Esq.
Ropes & Gray
One International Place
Boston, MA 02110
(617) 951-7389

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

February 7, 2002

(Date of Event Which Requires Filing of This Statement)

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

SCHEDULE 13D

CUSIP No. 004239109

Page 2 of 4 Pages

1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Howard Hughes Medical Institute

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY	7. SOLE VOTING POWER 0 shares
OWNED BY EACH REPORTING	8. SHARED VOTING POWER ----
PERSON WITH	9. SOLE DISPOSITIVE POWER 0 shares
	10. SHARED DISPOSITIVE POWER ----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0 shares

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES* []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0 %

14. TYPE OF REPORTING PERSON*
CO (Non-profit)

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D--Amendment No. 5

Acadia Realty Trust

This Amendment No. 5 (the "Amendment") amends the statement on Schedule 13D ("Schedule 13D") filed by Howard Hughes Medical Institute ("HHMI"), a tax-exempt non-profit organization incorporated in the State of Delaware, on September 16, 1998 and as amended by Amendment No. 1 on May 21, 1999, Amendment No. 2 on May 24, 1999, Amendment No. 3 on May 23, 2000 and Amendment No. 4 on January 29, 2002, with respect to the common shares of beneficial interest, par value \$.001 per share (the "Common Stock"), of Acadia Realty Trust (the "Trust"), a Maryland real estate investment trust, whose principal executive offices are located at 20 Soundview Marketplace, Port Washington, New York 11050. Except as specifically provided herein, this Amendment does not modify any of the information previously reported on Schedule 13D.

Item 5 is hereby amended and restated as follows:

Item 5. Interest in Securities of the Trust.

(a) On February 7, 2002, pursuant to a Letter Agreement dated as of January 22, 2002, HHMI completed the sale of all 2,266,667 shares of Common Stock of the Trust owned by HHMI. As a consequence, as of such date HHMI ceased to be a Reporting Person for the purposes of Rule 13d-1.

Signature

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 8, 2002

HOWARD HUGHES MEDICAL INSTITUTE

By: /s/ Mark A. Barnard

Name: Mark A. Barnard
Title: Managing Director - Private Investments