FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

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

Table Non-Derivative Securities Acquired Disposed of, or Beneficial Non-Derivative Securities Acquired Disposed of Officer O								()				.,,									
Authorities Common Shares of Beneficial Interest Coz2772008 Fig. Fi												(Check all applicable)									
Simple NEW HAVEN CT	YALE UNIVERSITY INVESTMENTS OFFICE						· · · · · · · · · · · · · · · · · · ·									Officer (give title Other (specify					
Table - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned	(Street)					4. If <i>A</i>	4. If Amendment, Date of Original Filed (Month/Day/Year)									Line) X Form filed by One Reporting Person					
2. True of Security (Instr. 3) 2. True-section (Month/Day/Year) 2. True-section (Month/Day/Year) 3. A. Decement (Supposed of Circle (Instruction Common Shares of Beneficial Interest (1927/2008) Common Shares of Beneficial Interest (1927/2008	,																				
Date Provided Pr	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																				
Common Shares of Beneficial Interest	Date						Ex if a	Execution Date, if any		Transaction Code (Instr. 8)		Disposed Of (D) (Instr. 3, 2				4 and Secu Bene Owne Repo		es ally Following d	Form: Direct (D) or Indirect	of Indirect Beneficial Ownership	
Common Shares of Beneficial Interest 02/27/2008 P 3,400 A \$23.59 2,088,447¹¹ D										Code	V	Amount		(D)		(Ir	nstr. 3 a	and 4)			
Common Shares of Beneficial Interest 0.2/27/2008 P 1,200 A \$23.61 2,090,647(0) D					02/27	//2008	_			P		2,000		Α	\$23.	58	2,085	5,047 ⁽¹⁾	D		
P 900 A \$23.61 2,090,547(0) D	Common Shares of Beneficial Interest 02/27/2									P	3,400 A		\$23.	59	2,088,447(1)		D				
Part	Common Shares of Beneficial Interest 02/27/2									P 1,20		1,200		A	\$23.6		2,089,647(1)		D		
Common Shares of Beneficial Interest 02/27/2008 P 1,300 A \$23.63 2,093,847(1) D	Common Shares of Beneficial Interest 02/27/2						2008			P	P			A	\$23.61		2,090,547(1)		D		
Common Shares of Beneficial Interest 02/27/2008 P 1,300 A \$23.64 2,096,347(1) D	Common Shares of Beneficial Interest 02/27/2						2008			P	2,000		A	\$23.	3.62 2,09		.,547 ⁽¹⁾	D			
Common Shares of Beneficial Interest 02/27/2008 P 800 A \$23.65 2,097,647(1) D	Common Shares of Beneficial Interest 02/27/2									P	P 1,300			A	\$23.	3.63 2,09			D		
P 800 A \$23.66 2,098,447(1) D					02/27	//2008	2008			P		2,500		Α	\$23.	3.64 2,09		5,347 ⁽¹⁾	D		
P 600 A \$23.67 2,099,047(1) D	Common Shares of Beneficial Interest 02/27/					2008				P	P 1,			Α	\$23.65		2,097,647(1)		D		
Common Shares of Beneficial Interest 02/27/2008 P 500 A \$23.68 2,099,547(1) D	Common Shares of Beneficial Interest 02/27/2					//2008				P		800		Α	\$23.66		2,098,447(1)		D		
Common Shares of Beneficial Interest 02/27/2008 P 1,300 A \$23.69 2,100,047(1) D	Common Shares of Beneficial Interest 02/27/2						′2008			P		600		Α	\$23.	\$23.67 2,),047 ⁽¹⁾	D		
Common Shares of Beneficial Interest 02/27/2008 P 1,300 A \$23.7 2,101,347(1) D Common Shares of Beneficial Interest 02/27/2008 P 300 A \$23.72 2,102,147(1) D Common Shares of Beneficial Interest 02/27/2008 P 300 A \$23.73 2,102,747(1) D Common Shares of Beneficial Interest 02/27/2008 P 600 A \$23.74 2,102,947(1) D Common Shares of Beneficial Interest 02/27/2008 P 100 A \$23.75 2,103,047(1) D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities Conversion or Exercisale and Expiration Date (Month/Day/Year) Month/Day/Year) Security Securities Acquired (A) or Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Derivative Securities Acquired (A) or Derivative Securities (Instr. 4) Code V (A) (D) Date Expiration Date Expiration Date (Instr. 4) Amount or Number of Shares Amount or Shar	Common Shares of Beneficial Interest 02/27/2						2008			P		500		Α	\$23.68		2,099,547 ⁽¹⁾		D		
Common Shares of Beneficial Interest 02/27/2008 P 300 A \$23.71 2,101,847(1) D Common Shares of Beneficial Interest 02/27/2008 P 600 A \$23.72 2,102,147(1) D Common Shares of Beneficial Interest 02/27/2008 P 600 A \$23.73 2,102,747(1) D Common Shares of Beneficial Interest 02/27/2008 P 100 A \$23.74 2,102,947(1) D Common Shares of Beneficial Interest 02/27/2008 P 100 A \$23.75 2,103,047(1) D Common Shares of Beneficial Interest 02/27/2008 P 100 A \$23.75 2,103,047(1) D Common Shares of Beneficial Interest 02/27/2008 P 100 A \$23.75 2,103,047(1) D Common Shares of Beneficial Interest 02/27/2008 P 100 A \$23.75 2,103,047(1) D Common Shares of Beneficial Interest 02/27/2008 P 100 A \$23.75 2,103,047(1) D Common Shares of Beneficial Interest 02/27/2008 P 100 A \$23.75 2,103,047(1) D Common Shares of Beneficial Interest 02/27/2008 P 10. Ownership Securities Manount of Securities Manount	Common Shares of Beneficial Interest 02/27/2					/2008				P	500			Α	\$23.69		2,100,047 ⁽¹⁾		D		
Common Shares of Beneficial Interest 02/27/2008 P 600 A \$23.72 2,102,147(1) D Common Shares of Beneficial Interest 02/27/2008 P 600 A \$23.73 2,102,747(1) D Common Shares of Beneficial Interest 02/27/2008 P 200 A \$23.74 2,102,947(1) D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities 1. Title of Price of Pice of Pice of Derivative Security Security (Instr. 3) Amount of Month/Day/Year) Amount of Securities Security (Instr. 3) and 4) Code (Instr. 4) Code V (A) (D) Date Exercisable and Shares of Beneficial Interest of Code (Instr. 4) Amount of Number of Shares of Beneficial Interest of Shares Amount of Securities Security (Instr. 4) Amount of Shares Amount of Number of Shares Amount of Shar	Common Shares of Beneficial Interest 02/27/2					//2008	2008			P		1,300		Α	\$23.7		2,101,347(1)		D		
Common Shares of Beneficial Interest 02/27/2008 P 000 A \$23.73 2,102,747(1) D Common Shares of Beneficial Interest 02/27/2008 P 000 A \$23.74 2,102,947(1) D Common Shares of Beneficial Interest 02/27/2008 P 100 A \$23.75 2,103,047(1) D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Date (month/Day/Year) 1. Title of Date (month/Day/Year) 1. Title of Derivative Securities 1. Title of Date (month/Day/Year) 1. Title of Derivative Securities 2. Conversion or Exercise (Month/Day/Year) Date (month/Day/Year) 1. Number of Derivative Securities Acquired (Month/Day/Year) Derivative Securities (month/Day/Year) 1. Nature of Derivative Securities (Month/Day/Year) D 1. Number of Derivative Securities (Month/Day/Year) D 1. Number of Derivative Securities (Month/Day/Year) D 1. Number of Derivative Securities (Month/Day/Year) D 2. Derivative Securities (Month/Day/Year) D 3. Transaction Date (Month/Day/Year) D 4. Amount of Securities Securities Securities (Instr. 5) Derivative Security (Instr. 3) D Ownership Form: Direct (D) Or Indirect (I) (Instr. 4) Ownership Form: Direct (D) Or Indirect (I) (Instr. 4) Ownership Securities Security (Instr. 3) D Ownership Securities Securities Securities Securities Securities Securities Security (Instr. 3) D Ownership Securities Securities Securities Securities Securities Security (Instr. 3) D Ownership Securities Secur	Common Shares of Beneficial Interest 02/27/2					/2008				P		500 A		Α	\$23.	23.71 2,1		,847(1)	D		
Common Shares of Beneficial Interest 02/27/2008 P 200 A \$23.74 2,102,947(1) 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) P 2. Conversion or Exercise Price of Derivative Security Security (Instr. 3) Price of Derivative Securities 1. Title of Derivative Security (Instr. 3) Price of Derivative Securities 1. Title of Derivative Security (Instr. 3) Price of Derivative Securities 1. Title of Derivative Security (Instr. 3) Price of Derivative Security (Instr. 3) Price of Derivative Securities 1. Title of Derivative Securities 1. Title of Derivative Securities 1. Title of Derivative Securities 2. Conversion or Exercise Price of Derivative Securities 1. Title of Derivative Securities 2. Amount of Security (Instr. 3) Price of Derivative Securities 1. Title of Derivative Securities 1. Title of Derivative Securities 2. Amount of Security (Instr. 4) Price of Derivative Securities 2. Amount of Securities 3. Number of Derivative Securities 4. Amount of Securities 4. Amount of Securities 4. Amount of Securities 8. Price of Security (Instr. 3) 8. Price of Security (Instr. 4) 9. Number of Derivative Securities 9. Number of Derivative Securities 1. Title of Indirect (I) (Instr. 4) 1. Nature of Indirect Security (Instr. 4) 1. Nature of Indirect Securities 1. Number of Sec	Common Shares of Beneficial Interest 02/27/2					/2008				P	Р 300			Α	\$23.72		2,102,147(1)		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) Price of Derivative Security Secur	Common Shares of Beneficial Interest 02/27/2						/2008			P		600		Α	\$23.73		2,102,747(1)		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) Price of Derivative Security Security Month/Day/Year	Common Shares of Beneficial Interest 02/27/2					//2008				P		200		Α	A \$23.7		2,102,947(1)		D		
(e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) 1. Title of Derivative Securities (Month/Day/Year) 1. Title of Derivative Securities (Month/Day/Year) 1. Title of Derivative Securities (Month/Day/Year) 2. Conversion of Exercise Price of Derivative Securities (Month/Day/Year) 2. Conversion of Exercise (Month/Day/Year) 3. Transaction Date (Expiration Date (Month/Day/Year) 4. Transaction Date (Month/Day/Year) 5. Number of Derivative Securities (Month/Day/Year) 9. Number of Derivative Securities Securities (Month/Day/Year) 9. Number of Derivative Securities Securities (Month/Day/Year) 9. Number of Derivative Securities (Month/Day/Year) 9. Number of Derivative Securities Securities (Month/Day/Year) 9. Number of Derivative Securities (Month/Day/Year) 10. Ownership Derivative Securities (Month/Day/Year) 11. Nature of Indirect (Month/Day/Year) 12. Nature of Derivative Securities (Month/Day/Year) 13. Nature of Derivative Securities (Month/Day/Year) 14. Title and Amount of Securities (Month/Day/Year) 15. Number of Amount of Securities (Month/Day/Year) 16. Date Exercisable and Expiration Date (Month/Day/Year) 17. Title and Amount of Securities (Month/Day/Year) 18. Date Expiration Date (Month/Day/Year) 19. D	Common Shares of Beneficial Interest 02/27/2						2008					100		Α	A \$23.7		5 2,103,047 ⁽¹⁾		D		
1. Title of Derivative Security (Instr. 3) 1. Title of Derivative Security (Instr. 3) 1. Title of Derivative Security (Instr. 3) 2. Conversion of Exercise Price of Derivative Security (Instr. 3) 2. Conversion of Exercise Price of Derivative Security (Instr. 3) 2. Conversion of Exercise Price of Derivative Security (Instr. 3) 2. Conversion of Exercise Price of Derivative Security (Instr. 3) 3. Transaction Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 4. Transaction Date (Month/Day/Year) 5. Number of Derivative Security (Instr. 5) Code (Instr. 4) 7. Title and Amount of Security (Instr. 5) Ownership Form: Direct (D) Ownership Form: Direct (D) Ownership Form: Direct (D) Ownership (Instr. 4) Number of derivative Security (Instr. 5) Ownership Form: Direct (D) Ownership Form: Direct (D) (Instr. 4) (Instr. 4) Total Code V (A) (D) Date Exercisable Expiration Date Title Shares	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned																				
Code V (A) (D) Exercisable Date Expiration Date Title Shares	Derivative Security	tle of vative Conversion price of Derivative Price of Derivative Conversion price of Derivative Price Of Pri			ed Date,	Date, Transaction Code (Instr. 8)		5. Number of		6. Date E Expiratio	xercis n Date	able and	7. T Ame Sec Und Der Sec	7. Title and Amount of Securities Underlying Derivative Security (Instr.		Derivative Security (Instr. 5)		lerivative Securities Beneficially Owned Following Reported Transaction(s	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership	
Explanation of Responses:		planetion of Popparass			(A)			(D)				Title	or Nun of	nber							

1. 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.

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.

<u>Yale University By: David F.</u>
<u>Swensen, Chief Investment</u> <u>02/29/2008</u>
<u>Officer</u>

** 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.