

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>YALE UNIVERSITY</u>			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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2004</u>			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		
YALE UNIVERSITY INVESTMENTS OFFICE 55 WHITNEY AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) NEW HAVEN CT 06510-1300								
(City) (State) (Zip)								

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	03/31/2004		S		3,999,528 ⁽¹⁾⁽²⁾⁽³⁾	D	\$13.0625 ⁽¹⁾⁽²⁾⁽³⁾	4,422,231 ⁽⁴⁾	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 March 25, 2004, the Reporting Person, The Yale University Retirement Plan for Staff Employees ("YURPSE") and Ross Dworman ("Dworman," and together with the Reporting Person and YURPSE, the "Selling Stockholders") and Citigroup Global Markets Inc. ("Citigroup") and RBC Dain Rauscher, Inc. ("RBC," and together with Citigroup, the "Underwriters"), as representatives of the several underwriters, entered into an underwriting agreement (the "Underwriting Agreement") in connection with the Selling Stockholders planned disposition of up to 5,750,000 Common Shares pursuant to an effective registration statement on file with the Securities and Exchange Commission (including up to 750,000 Common Shares subject to the Underwriters' overallotment option). On March 26, 2004, Citigroup notified the Selling Stockholders that it was exercising the overallotment option in full.
- On March 31, 2004, pursuant to the Underwriting Agreement, the Underwriters acquired 3,999,528 Common Shares (including 564,316 Common Shares subject to the Underwriters' overallotment option) held by the Reporting Person at a price of \$13.75 per share, less underwriters discounts and commissions of \$0.6875 per share in connection with the public resale of the Common Shares.
- Excludes 191,858 Common Shares (including 27,070 Common Shares subject to the Underwriters' overallotment option) 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 212,136 Common Shares 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.

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: /s/ David Swensen 03/31/2004

** 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.