

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 9)

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:
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NEW YORK, NY 10022
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MAY 2, 2006
(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)

SCHEDULE 13D

CUSIP NO. 004239 10 9

(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

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A) []
(B) []

(3) SEC USE ONLY

(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

(7) SOLE VOTING POWER
2,258,738

(8) SHARED VOTING POWER
112,000

(9) SOLE DISPOSITIVE POWER
2,258,738

(10) SHARED DISPOSITIVE POWER
112,000

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,370,738

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.5%

(14) TYPE OF REPORTING PERSON
EP

AMENDMENT NO. 9 TO SCHEDULE 13D

The statement on Schedule 13D (the "Statement") filed on September 25, 2002, as amended by Amendment Nos. 1, 2, 3, 4, 5, 6 7 and 8 thereto filed on March 23, 2004, March 26, 2004, March 31, 2004, November 9, 2004, November 10, 2004, November 29, 2004, August 26, 2005 and March 8, 2006, 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. 9 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 2, 2006, the Reporting Person sold 20,000 Common Shares in brokers transactions at a price of \$22.50 per share. Between March 6, 2006 and March 13, 2006, the Reporting Person sold 291,000 Common Shares in brokers transactions at prices ranging from \$22.00 - \$23.30 per share and YURPSE sold 24,000 Common Shares in brokers transactions at prices ranging from \$22.00 - \$23.30 per share.

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, 2,370,738 Common Shares. The Common Shares owned by the Reporting Person constitute approximately 7.5% of the Common Shares issued and outstanding (computed on the basis of 31,758,244 Common Shares issued and outstanding, as reported in the Trust's Annual Report on Form 10-K for the year ended December 31, 2005 filed with the Securities and Exchange Commission on March 16, 2006)."

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 2,258,738 Common Shares and shared power to direct the disposition of 112,000 Common Shares held of record by YURPSE. YURPSE has shared power to direct the disposition of 112,000 Common Shares.

The Reporting Person has sole power to vote 2,258,738 Common Shares and shared power to direct the vote of 112,000 Common Shares held of record by YURPSE. YURPSE has shared power to direct the vote of 112,000 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 2, 2006	20,000	\$22.50
March 13, 2006	1,848	\$23.00
March 13, 2006	1,662	\$23.05
March 13, 2006	185	\$23.10
March 13, 2006	647	\$23.12
March 10, 2006	3,049	\$22.69
March 10, 2006	2,956	\$22.70
March 10, 2006	370	\$22.71
March 10, 2006	739	\$22.72
March 10, 2006	370	\$22.74
March 10, 2006	6,005	\$22.75
March 10, 2006	1,386	\$22.76
March 10, 2006	2,864	\$22.77
March 10, 2006	1,386	\$22.78
March 10, 2006	4,434	\$22.79
March 10, 2006	11,177	\$22.80

DATE	NUMBER OF SHARES	PRICE PER SHARE
March 10, 2006	1,016	\$22.81
March 10, 2006	831	\$22.83
March 10, 2006	92	\$22.84
March 10, 2006	185	\$22.85
March 10, 2006	185	\$22.86
March 10, 2006	1,200	\$22.89
March 10, 2006	1,293	\$22.90
March 10, 2006	4,250	\$22.91
March 10, 2006	1,293	\$22.92
March 10, 2006	554	\$22.93
March 10, 2006	370	\$22.94
March 10, 2006	185	\$22.96
March 9, 2006	647	\$22.21
March 9, 2006	185	\$22.22
March 9, 2006	277	\$22.23
March 9, 2006	185	\$22.24
March 9, 2006	4,527	\$22.25
March 9, 2006	277	\$22.26
March 9, 2006	4,157	\$22.27
March 9, 2006	462	\$22.28
March 9, 2006	92	\$22.29
March 9, 2006	3,141	\$22.30

DATE	NUMBER OF SHARES	PRICE PER SHARE
March 9, 2006	1,201	\$22.31
March 9, 2006	554	\$22.32
March 9, 2006	277	\$22.33
March 9, 2006	92	\$22.34
March 9, 2006	1,016	\$22.35
March 9, 2006	647	\$22.36
March 9, 2006	1,109	\$22.37
March 9, 2006	1,109	\$22.38
March 9, 2006	739	\$22.39
March 9, 2006	5,079	\$22.40
March 9, 2006	185	\$22.41
March 9, 2006	2,310	\$22.42
March 9, 2006	1,016	\$22.43
March 9, 2006	739	\$22.44
March 9, 2006	2,032	\$22.45
March 9, 2006	185	\$22.46
March 9, 2006	370	\$22.47
March 9, 2006	370	\$22.48
March 9, 2006	185	\$22.49
March 9, 2006	739	\$22.50
March 9, 2006	1,848	\$22.51

DATE	NUMBER OF SHARES	PRICE PER SHARE
March 9, 2006	370	\$22.52
March 9, 2006	3,972	\$22.53
March 9, 2006	185	\$22.54
March 9, 2006	277	\$22.55
March 9, 2006	554	\$22.56
March 9, 2006	554	\$22.57
March 9, 2006	1,755	\$22.58
March 9, 2006	92	\$22.59
March 9, 2006	2,679	\$22.60
March 8, 2006	10,347	\$22.00
March 8, 2006	924	\$22.01
March 8, 2006	554	\$22.05
March 8, 2006	831	\$22.06
March 8, 2006	185	\$22.07
March 8, 2006	277	\$22.09
March 8, 2006	8,130	\$22.10
March 8, 2006	1,109	\$22.11
March 8, 2006	370	\$22.14
March 8, 2006	185	\$22.15
March 8, 2006	92	\$22.16
March 8, 2006	831	\$22.20
March 8, 2006	647	\$22.21

DATE	NUMBER OF SHARES	PRICE PER SHARE
March 8, 2006	1,663	\$22.22
March 8, 2006	831	\$22.23
March 8, 2006	2,956	\$22.25
March 8, 2006	92	\$22.29
March 8, 2006	185	\$22.30
March 7, 2006	69,471	\$22.30
March 7, 2006	24,204	\$22.35
March 7, 2006	92	\$22.37
March 7, 2006	647	\$22.40
March 7, 2006	92	\$22.41
March 7, 2006	1,109	\$22.42
March 7, 2006	4,989	\$22.43
March 7, 2006	739	\$22.44
March 7, 2006	92	\$22.45
March 7, 2006	1,016	\$22.46
March 7, 2006	831	\$22.50
March 7, 2006	1,016	\$22.51
March 7, 2006	277	\$22.52
March 7, 2006	462	\$22.53
March 7, 2006	92	\$22.54
March 7, 2006	924	\$22.55

DATE	NUMBER OF SHARES	PRICE PER SHARE
March 7, 2006	185	\$22.59
March 7, 2006	92	\$22.66
March 7, 2006	185	\$22.75
March 7, 2006	185	\$22.79
March 7, 2006	1,109	\$22.86
March 6, 2006	4,156	\$23.00
March 6, 2006	277	\$23.01
March 6, 2006	277	\$23.02
March 6, 2006	1,109	\$23.04
March 6, 2006	739	\$23.05
March 6, 2006	2,494	\$23.06
March 6, 2006	1,663	\$23.07
March 6, 2006	554	\$23.08
March 6, 2006	277	\$23.09
March 6, 2006	18,937	\$23.10
March 6, 2006	4,619	\$23.11
March 6, 2006	277	\$23.12
March 6, 2006	3,418	\$23.13
March 6, 2006	647	\$23.14
March 6, 2006	1,663	\$23.15
March 6, 2006	924	\$23.16
March 6, 2006	2,032	\$23.17

DATE	NUMBER OF SHARES	PRICE PER SHARE
March 6, 2006	647	\$23.18
March 6, 2006	924	\$23.19
March 6, 2006	3,233	\$23.20
March 6, 2006	1,201	\$23.21
March 6, 2006	370	\$23.22
March 6, 2006	647	\$23.23
March 6, 2006	185	\$23.25
March 6, 2006	370	\$23.26
March 6, 2006	1,109	\$23.27
March 6, 2006	1,940	\$23.28
March 6, 2006	1,201	\$23.29
March 6, 2006	370	\$23.30

YURPSE sold Common Shares in brokers transactions as follows:

DATE	NUMBER OF SHARES	PRICE PER SHARE
March 13, 2006	152	\$23.00
March 13, 2006	138	\$23.05
March 13, 2006	15	\$23.10
March 13, 2006	53	\$23.12
March 10, 2006	251	\$22.69
March 10, 2006	244	\$22.70
March 10, 2006	30	\$22.71
March 10, 2006	61	\$22.72

DATE	NUMBER OF SHARES	PRICE PER SHARE
March 10, 2006	30	\$22.74
March 10, 2006	495	\$22.75
March 10, 2006	114	\$22.76
March 10, 2006	236	\$22.77
March 10, 2006	114	\$22.78
March 10, 2006	366	\$22.79
March 10, 2006	923	\$22.80
March 10, 2006	84	\$22.81
March 10, 2006	69	\$22.83
March 10, 2006	8	\$22.84
March 10, 2006	15	\$22.85
March 10, 2006	15	\$22.86
March 10, 2006	100	\$22.89
March 10, 2006	107	\$22.90
March 10, 2006	350	\$22.91
March 10, 2006	107	\$22.92
March 10, 2006	46	\$22.93
March 10, 2006	30	\$22.94
March 10, 2006	15	\$22.96
March 9, 2006	53	\$22.21
March 9, 2006	15	\$22.22
March 9, 2006	23	\$22.23
March 9, 2006	15	\$22.24

DATE	NUMBER OF SHARES	PRICE PER SHARE
March 9, 2006	373	\$22.25
March 9, 2006	23	\$22.26
March 9, 2006	343	\$22.27
March 9, 2006	38	\$22.28
March 9, 2006	8	\$22.29
March 9, 2006	259	\$22.30
March 9, 2006	99	\$22.31
March 9, 2006	46	\$22.32
March 9, 2006	23	\$22.33
March 9, 2006	8	\$22.34
March 9, 2006	84	\$22.35
March 9, 2006	53	\$22.36
March 9, 2006	91	\$22.37
March 9, 2006	91	\$22.38
March 9, 2006	61	\$22.39
March 9, 2006	421	\$22.40
March 9, 2006	15	\$22.41
March 9, 2006	190	\$22.42
March 9, 2006	84	\$22.43
March 9, 2006	61	\$22.44
March 9, 2006	168	\$22.45
March 9, 2006	15	\$22.46
March 9, 2006	30	\$22.47

DATE	NUMBER OF SHARES	PRICE PER SHARE
March 9, 2006	30	\$22.48
March 9, 2006	15	\$22.49
March 9, 2006	61	\$22.50
March 9, 2006	152	\$22.51
March 9, 2006	30	\$22.52
March 9, 2006	328	\$22.53
March 9, 2006	15	\$22.54
March 9, 2006	23	\$22.55
March 9, 2006	46	\$22.56
March 9, 2006	46	\$22.57
March 9, 2006	145	\$22.58
March 9, 2006	8	\$22.59
March 9, 2006	221	\$22.60
March 8, 2006	853	\$22.00
March 8, 2006	76	\$22.01
March 8, 2006	46	\$22.05
March 8, 2006	69	\$22.06
March 8, 2006	15	\$22.07
March 8, 2006	23	\$22.09
March 8, 2006	670	\$22.10
March 8, 2006	91	\$22.11
March 8, 2006	30	\$22.14
March 8, 2006	15	\$22.15

DATE	NUMBER OF SHARES	PRICE PER SHARE
March 8, 2006	8	\$22.16
March 8, 2006	69	\$22.20
March 8, 2006	53	\$22.21
March 8, 2006	137	\$22.22
March 8, 2006	69	\$22.23
March 8, 2006	244	\$22.25
March 8, 2006	8	\$22.29
March 8, 2006	15	\$22.30
March 7, 2006	5,729	\$22.30
March 7, 2006	1,996	\$22.35
March 7, 2006	8	\$22.37
March 7, 2006	53	\$22.40
March 7, 2006	8	\$22.41
March 7, 2006	91	\$22.42
March 7, 2006	411	\$22.43
March 7, 2006	61	\$22.44
March 7, 2006	8	\$22.45
March 7, 2006	84	\$22.46
March 7, 2006	69	\$22.50
March 7, 2006	84	\$22.51
March 7, 2006	23	\$22.52
March 7, 2006	38	\$22.53
March 7, 2006	8	\$22.54

DATE	NUMBER OF SHARES	PRICE PER SHARE
March 7, 2006	76	\$22.55
March 7, 2006	15	\$22.59
March 7, 2006	8	\$22.66
March 7, 2006	15	\$22.75
March 7, 2006	15	\$22.79
March 7, 2006	91	\$22.86
March 6, 2006	344	\$23.00
March 6, 2006	23	\$23.01
March 6, 2006	23	\$23.02
March 6, 2006	91	\$23.04
March 6, 2006	61	\$23.05
March 6, 2006	206	\$23.06
March 6, 2006	137	\$23.07
March 6, 2006	46	\$23.08
March 6, 2006	23	\$23.09
March 6, 2006	1,563	\$23.10
March 6, 2006	381	\$23.11
March 6, 2006	23	\$23.12
March 6, 2006	282	\$23.13
March 6, 2006	53	\$23.14
March 6, 2006	137	\$23.15
March 6, 2006	76	\$23.16
March 6, 2006	168	\$23.17

DATE	NUMBER OF SHARES	PRICE PER SHARE
March 6, 2006	53	\$23.18
March 6, 2006	76	\$23.19
March 6, 2006	267	\$23.20
March 6, 2006	99	\$23.21
March 6, 2006	30	\$23.22
March 6, 2006	53	\$23.23
March 6, 2006	15	\$23.25
March 6, 2006	30	\$23.26
March 6, 2006	91	\$23.27
March 6, 2006	160	\$23.28
March 6, 2006	99	\$23.29
March 6, 2006	30	\$23.30

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: May 4, 2006

YALE UNIVERSITY

By: /s/ David F. Swensen

Name: David F. Swensen
Title: Chief Investment Officer