

**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>  (Last) (First) (Middle) <u>YALE UNIVERSITY INVESTMENTS OFFICE</u> <u>55 WHITNEY AVENUE</u>  (Street) <u>NEW HAVEN CT 06510-1300</u>  (City) (State) (Zip)	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)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/04/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>09/24/2004</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

**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			

**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					
Options to purchase Common Shares of Beneficial Interest <sup>(1)</sup>	\$0 <sup>(1)</sup>	09/17/2002 <sup>(1)</sup>		J <sup>(1)</sup>		0 <sup>(1)</sup>	(1)	(1)	(1)	Common Shares of Beneficial Interest <sup>(1)</sup>	\$0 <sup>(1)</sup>	0 <sup>(1)</sup>	D <sup>(1)</sup>	
Options to purchase Common Shares of Beneficial Interest <sup>(2)</sup>	\$0 <sup>(2)</sup>	06/25/2003 <sup>(2)</sup>		J <sup>(2)</sup>		0 <sup>(2)</sup>	(2)	(2)	(2)	Common Shares of Beneficial Interest <sup>(2)</sup>	\$0 <sup>(2)</sup>	0 <sup>(2)</sup>	D <sup>(2)</sup>	
Options to purchase Common Shares of Beneficial Interest <sup>(3)</sup>	\$0 <sup>(3)</sup>	05/06/2004 <sup>(3)</sup>		J <sup>(3)</sup>		0 <sup>(3)</sup>	(3)	(3)	(3)	Common Shares of Beneficial Interest <sup>(3)</sup>	\$0 <sup>(3)</sup>	0 <sup>(3)</sup>	D <sup>(3)</sup>	
Options to Purchase Common Shares of Beneficial Interest <sup>(4)</sup>	\$0 <sup>(4)</sup>	08/04/2004 <sup>(4)</sup>		J <sup>(4)</sup>		0 <sup>(4)</sup>	(4)	(4)	(4)	Common Shares of Beneficial Interest <sup>(4)</sup>	\$0 <sup>(4)</sup>	0 <sup>(4)</sup>	D <sup>(4)</sup>	

**Explanation of Responses:**

- No options were issued to Reporting Person on 09/17/2004.
- No options were issued to Reporting Person on 6/25/2003.
- No options were issued to Reporting Person on 05/06/2004.
- No options were issued to Reporting Person on 08/04/2004.

**Remarks:**

This Form 4 Amendment (the "Amendment") is being filed to correct the Form 4 originally filed on September 24, 2004 (the "Form 4") to remove the option grants reflected on the Form 4 and to correct the date of the earliest transaction reported on the Form 4. No option grants were made to, and no options are beneficially owned by, the Reporting Person.

Yale University By: David F. Swensen, Chief Investment Officer 11/24/2004

\*\* 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.