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NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP

Form 4

February 29, 2008

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

burden hours per response... 0.5

Estimated average

may continue. See Instruction

30(h) of the Investment Company Act of 1940

02/01/2008

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **NERA 1994 IRREVOCABLE**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

TRUST

NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP [NEN]

(Check all applicable)

(Last)

(City)

(First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

Director X__ 10% Owner Other (specify Officer (give title below)

C/O NEW ENGLAND REALTY ASSOCIATES LP, 39 BRIGHTON **AVENUE**

(Street)

(State)

(Zip)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

ALLSTON, MA 02134

X Form filed by One Reporting Person Form filed by More than One Reporting

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 ior(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
NEN Depositary Receipts	02/01/2008	02/26/2008	P	121	A	\$ 72.5	243,928 (1)	D	
NEN Depositary Receipts	02/19/2008		G	10,800	A	\$0	254,728	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr. :	3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
				G 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer

NERA 1994 IRREVOCABLE TRUST C/O NEW ENGLAND REALTY ASSOCIATES LP 39 BRIGHTON AVENUE ALLSTON, MA 02134

X

Signatures

Sally E. Michael, Co-Trustee

02/29/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- 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).
- Includes 243,807 Depositary Receipts previously reported as indirect holdings of Harold Brown, a director of the issuer who is the grantor of the reporting person, in Mr. Brown's previously filed Section 16 beneficial ownership reports.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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