

ACADIA REALTY TRUST  
Form 4  
March 15, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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).

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

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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
YALE UNIVERSITY

(Last) (First) (Middle)

YALE UNIVERSITY  
INVESTMENTS OFFICE, 55  
WHITNEY AVENUE

(Street)

NEW HAVEN, CT 06510-1300

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ACADIA REALTY TRUST [AKR]

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

03/13/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares of Beneficial Interest	03/13/2006		S	1,848 (1)	D	\$ 23 (1)	2,281,232 (2) D
Common Shares of Beneficial Interest	03/13/2006		S	1,662 (3)	D	\$ 23.05 (3)	2,279,570 (4) D
Common Shares of Beneficial Interest	03/13/2006		S	185 (5)	D	\$ 23.1 (5)	2,279,385 (6) D



## Edgar Filing: ACADIA REALTY TRUST - Form 4

- (1) Excludes 152 Common Shares of Beneficial Interest sold by The Yale University Retirement Plan for Staff Employees ("YURPSE") at the same per share sale price on 3/13/2006.
- (2) Excludes 112,206 Common Shares of Beneficial Interest held by YURPSE. The Reporting Person has no pecuniary interest in the shares held by YURPSE and disclaims beneficial ownership of all shares held by YURPSE.
- (3) Excludes 138 Common Shares of Beneficial Interest sold by YURPSE at the same per share sale price on 3/13/2006.
- (4) Excludes 112,068 Common Shares of Beneficial Interest held by YURPSE. The Reporting Person has no pecuniary interest in the shares held by YURPSE and disclaims beneficial ownership of all shares held by YURPSE.
- (5) Excludes 15 Common Shares of Beneficial Interest sold by YURPSE at the same per share sale price on 3/13/2006.
- (6) Excludes 112,053 Common Shares of Beneficial Interest held by YURPSE. The Reporting Person has no pecuniary interest in the shares held by YURPSE and disclaims beneficial ownership of all shares held by YURPSE.
- (7) Excludes 53 Common Shares of Beneficial Interest sold by YURPSE at the same per share sale price on 3/13/2006.
- (8) Excludes 112,000 Common Shares of Beneficial Interest held by YURPSE. The Reporting Person has no pecuniary interest in the shares held by YURPSE and 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

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.