ACADIA REALTY TRUST Form SC 13D/A February 11, 2002

# SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

SCHEDULE 13D

(Rule 13d-1)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 5)

Acadia Realty Trust	
(Name of Issuer)	
Common Shares of Beneficial Interest, Par Value \$.001 Per	Share
(Title of Class of Securities)	
004239109	
(CUSIP Number)	

COPY TO:

Mark A. Barnard Howard Hughes Medical Institute 4000 Jones Bridge Road Chevy Chase, MD 20815-6789 (301) 215-8500 Timothy Diggins, Esq. Ropes & Gray One International Place Boston, MA 02110 (617) 951-7389

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 7, 2002
-----(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: [ ]

	SCHEDULE 13D	
CUSIP No. 004239109		Page 2 of 4 Pages

1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Howard Hughes Medical Institute						
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [ ]						
3.	SEC USE ONLY						
4.	SOURCE OF FUNDS* WC						
5.	CHECK BOX IF DISCLOSUF 2(d) OR 2(e)	RE OF LE	GAL PROCEEDINGS IS REQUIRED I	PURSUANT TO ITEMS			
6.	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware						
	NUMBER OF SHARES	7.	SOLE VOTING POWER 0 shares				
	SHARLS BENEFICIALLY  OWNED BY EACH REPORTING  PERSON WITH	8.	SHARED VOTING POWER				
			SOLE DISPOSITIVE POWER 0 shares				
		10.	SHARED DISPOSITIVE POWER				
	0 shares		OWNED BY EACH REPORTING PERS				
	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) [ ] EXCLUDES CERTAIN SHARES*						

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2

0 %

\_\_\_\_\_

#### 14. TYPE OF REPORTING PERSON\*

CO (Non-profit)

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13D--Amendment No. 5

#### Acadia Realty Trust

This Amendment No. 5 (the "Amendment") amends the statement on Schedule 13D ("Schedule 13D") filed by Howard Hughes Medical Institute ("HHMI"), a tax-exempt non-profit organization incorporated in the State of Delaware, on September 16, 1998 and as amended by Amendment No. 1 on May 21, 1999, Amendment No. 2 on May 24, 1999, Amendment No. 3 on May 23, 2000 and Amendment No. 4 on January 29, 2002, with respect to the common shares of beneficial interest, par value \$.001 per share (the "Common Stock"), of Acadia Realty Trust (the "Trust"), a Maryland real estate investment trust, whose principal executive offices are located at 20 Soundview Marketplace, Port Washington, New York 11050. Except as specifically provided herein, this Amendment does not modify any of the information previously reported on Schedule 13D.

Item 5 is hereby amended and restated as follows:

Item 5. Interest in Securities of the Trust.

(a) On February 7, 2002, pursuant to a Letter Agreement dated as of January 22, 2002, HHMI completed the sale of all 2,266,667 shares of Common Stock of the Trust owned by HHMI. As a consequence, as of such date HHMI ceased to be a Reporting Person for the purposes of Rule 13d-1.

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#### Signature

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 8, 2002

HOWARD HUGHES MEDICAL INSTITUTE

By:/s/ Mark A. Barnard

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Name: Mark A. Barnard

Title: Managing Director - Private Investments

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