

ACADIA REALTY TRUST  
Form 4  
May 12, 2006

**FORM 4**

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

OMB APPROVAL

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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

2. Issuer Name and Ticker or Trading Symbol  
ACADIA REALTY TRUST [AKR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

YALE UNIVERSITY  
INVESTMENTS OFFICE, 55  
WHITNEY AVENUE

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/10/2006

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

(Street)

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

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

NEW HAVEN, CT 06510-1300

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

(City) (State) (Zip)

**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	05/10/2006		S	18,600	D	\$ 22.9	2,183,638 <sup>(1)</sup> D
Common Shares of Beneficial Interest	05/10/2006		S	100	D	\$ 22.92	2,183,538 <sup>(1)</sup> D
Common Shares of Beneficial Interest	05/10/2006		S	200	D	\$ 22.93	2,183,338 <sup>(1)</sup> D



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- (1) Excludes 112,000 Common Shares of Beneficial Interest held by The Yale University Retirement Plan for Staff Employees ("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 p

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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