#### ACADIA REALTY TRUST

Form 4 June 01, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and A YALE UNI	Address of Repo VERSITY	rting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol ACADIA REALTY TRUST [AKR]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)			
YALE UNI INVESTMI WHITNEY	ENTS OFFIC	CE, 55	(Month/Day/Year) 05/31/2007	X Director 10% Owner Officer (give title below) Other (specify below)			
(Street)  NEW HAVEN, CT 06510-1300			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
			Filed(Month/Day/Year)				
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acc	quired, Disposed of, or Beneficially Owned			
1 Title of	2 Transactio	n Date 2A De	emed 3 4 Securities Acquired	5 Amount of 6 7 Nature			

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative s	Securi	ities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	. Transaction Date 2A. Deemed Month/Day/Year) Execution Date, if any (Month/Day/Year)		(A)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Shares of Beneficial Interest	05/31/2007		S	3,600	D	\$ 28.25	1,794,827 (1)	D	
Common Shares of Beneficial Interest	05/31/2007		S	2,600	D	\$ 28.26	1,792,227 (1)	D	
Common Shares of Beneficial	05/31/2007		S	3,000	D	\$ 28.28	1,789,227 (1)	D	

Interest

Common

Shares of Beneficial 05/31/2007 S 800 D \$ 1,788,427 (1) D

Interest

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

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SEC 1474

(9-02)

9. Nu Deriv Secur Bene Owne Follo

Trans (Instr

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)	4. Transacti Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

YALE UNIVERSITY YALE UNIVERSITY INVESTMENTS OFFICE 55 WHITNEY AVENUE NEW HAVEN, CT 06510-1300

### **Signatures**

Yale University By: David F. Swensen, Chief Investment
Officer

06/01/2007

\*\*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).

X

Reporting Owners 2

#### Edgar Filing: ACADIA REALTY TRUST - Form 4

Excludes 112,000 Common Shares of Beneficial Interest held by The Yale University Retirement Plan for Staff Employees

(1) ("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 position to the Trust's Board, it is position to the Collection 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.