

ACADIA REALTY TRUST  
Form 4/A  
December 04, 2007

**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  
(Street)  
NEW HAVEN, CT 06510-1300  
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
05/15/2006  
4. If Amendment, Date Original Filed (Month/Day/Year)  
05/18/2007

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 Ownership (Instr. 4)
				(A) or (D)	Amount or Price			
Common Shares of Beneficial Interest	05/15/2006		A <sup>(1)</sup>	670 <sup>(2)</sup>	A	\$ 0 <sup>(1)</sup> 1,815,899 <sup>(2)</sup> <sup>(3)</sup>	D	
Common Shares of Beneficial Interest	05/15/2007		A <sup>(1)</sup>	2,548	A	\$ 0 <sup>(1)</sup> 1,818,447 <sup>(3)</sup> <sup>(4)</sup>	D	
Common Shares of Beneficial Interest	05/15/2007		S	2,400	D	\$ 28 1,816,047 <sup>(3)</sup> <sup>(5)</sup>	D	

Interest

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

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(9-02)

**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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 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	X			

## Signatures

Yale University By: David F. Swensen, Chief Investment Officer  
12/04/2007

\_\_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).
- (1) This grant was awarded in connection with the payment of trustee fees.
- (2) The Form 4 filed on 5/18/2007 incorrectly reported the number of shares received in this grant. As a result, two Forms 4 filed by the reporting person on 6/1/2007 reported incorrect totals for the amount of securities beneficially owned.
- (3) 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

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shares held by YURPSE.

- (4) The Forms 4 filed on 05/18/2007 and 6/1/2007 reported incorrect totals for the amount of securities beneficially owned.
- (5) The Forms 4 filed on 6/1/2007 reported incorrect totals for the amount of securities beneficially owned.

### **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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