

ACADIA REALTY TRUST  
Form SC 13D/A  
July 10, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 11)**

**ACADIA REALTY TRUST**  
(Name of Issuer)

**Common Shares of Beneficial Interest, \$.001 par value**  
(Title of Class of Securities)

**004239 10 9**  
(CUSIP Number of Class of Securities)

**Kenneth Miller, Esq.**  
**Yale University**  
**55 Whitney Avenue**  
**New Haven, CT 06510-1300**  
**(203) 432-0120**

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

Copy to:

**Michael W. Blair, Esq.**  
**Debevoise & Plimpton**  
**919 Third Avenue**  
**New York, NY 10022**  
**(212) 909-6000**

**July 9, 2008**

(Date of Event which Requires Filing Statement on Schedule 13D)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

**Schedule 13D**

CUSIP No. 004239 10 9

NAME OF REPORTING PERSON

- 1** S.S. or I.R.S. Identification No. of Above Person  
Yale University  
I.R.S. Identification No. 06-0646973-N

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- 2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS

**4**

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**

Connecticut

SOLE VOTING POWER

**7**

NUMBER OF 2,192,642

SHARED VOTING POWER

SHARES  
BENEFICIALLY OWNED BY **8**

112,000

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER 2,192,642
WITH	<b>10</b>	SHARED DISPOSITIVE POWER 112,000

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,304,642

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.1%

**14** TYPE OF REPORTING PERSON  
EP

**Amendment No. 11 to Schedule 13D**

The statement on Schedule 13D (the Statement ) filed on September 25, 2002, as amended by Amendment Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10 thereto filed on March 23, 2004, March 26, 2004, March 31, 2004, November 9, 2004, November 10, 2004, November 29, 2004, August 26, 2005, March 8, 2006, May 4, 2006, and March 5, 2007, respectively, relating to the common shares of beneficial interest, par value \$.001 per share (the Common Shares ) of Acadia Realty Trust, a Maryland real estate investment trust (the Trust ), is hereby amended and supplemented as set forth below in this Amendment No. 11 to the Statement by Yale University, a Connecticut corporation (the Reporting Person ). Capitalized terms used below and not otherwise defined herein shall have the meaning set forth in the Statement, as so amended.

**Item 4. Purpose of Transaction**

The disclosure in Item 4 is hereby amended and supplemented by adding the following:

On May 15, 2006, the Reporting Person received 670 Common Shares and, on May 15, 2007, 2,548 Common Shares, in each case in respect of the payment of Trustee fees to an employee of the Reporting Person who serves as a Trustee of the Trust.

Between May 2, 2007 and May 30, 2007, the Reporting Person sold 150,109 Common Shares in brokers transactions at prices ranging from \$27.00 to \$28.35 per share. Between November 30, 2007 and February 29, 2008, the Reporting Person purchased 387,100 Common Shares in brokers transactions at prices ranging from \$22.33 to \$26.50 per share. On July 9, 2008, the Reporting Person purchased 19,495 Common Shares in brokers transactions at prices ranging from \$22.48 to \$22.50 per share.

In May, 2008, the employee of the Reporting Person who had been on the Board of Trustees of the Trust declined to stand for re-election to the Board and ceased to be a member of the Board. Accordingly, the Reporting Person will no longer be reporting on Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

The disclosure in Item 5(a) is hereby amended and restated to read in its entirety as follows:

(a) The Reporting Person beneficially owns, within the meaning of Rule 13d-3 under the Exchange Act, 2,304,642 Common Shares. The Common Shares owned by the Reporting Person constitute approximately 7.1% of the Common Shares issued and outstanding (computed on the basis of 32,263,740 Common Shares issued and outstanding, as reported in the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 filed with the Securities and Exchange Commission on May 8, 2008).

The disclosure in Item 5(b) is hereby amended and restated to read in its entirety as follows:

(b) The Reporting Person has sole power to dispose of 2,192,642 Common Shares and shared power to direct the disposition of 112,000 Common Shares held of record by YURPSE. YURPSE has shared power to direct the disposition of 112,000 Common Shares.

The Reporting Person has sole power to vote 2,192,642 Common Shares and shared power to direct the vote of 112,000 Common Shares held of record by YURPSE. YURPSE has shared power to direct the vote of 112,000 Common Shares.

The Reporting Person disclaims beneficial ownership of the Common Shares held by YURPSE.

The disclosure in Item 5(c) is supplemented as follows:

(c) The Reporting Person purchased Common Shares in brokers transactions as follows:

<u>Date</u>	<u>Number of Shares</u>	<u>Price Per Share</u>
July 9, 2008	17,195	22.50
July 9, 2008	1,100	22.49
July 9, 2008	1,200	22.48

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 9, 2008

YALE UNIVERSITY

By: /s/ David F. Swensen

Name: David F. Swensen

Title: Chief Investment Officer

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