

ACADIA REALTY TRUST

Form 4

November 10, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
YALE UNIVERSITY

(Last) (First) (Middle)

YALE UNIVERSITY
INVESTMENTS OFFICE, 55
WHITNEY AVENUE

(Street)

NEW HAVEN, CT 06510-1300

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

ACADIA REALTY TRUST [AKR]

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

11/10/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price \$	
Common Shares	11/10/2004		S		954,225 (1) (2) (3)	D 15.08 (1) (2) (3)	3,468,006 (4) D

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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 X

Signatures

Yale University By: David
Swensen

11/10/2004

__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).

On November 4, 2004, the Reporting Person, The Yale University Retirement Plan for Staff Employees ("YURPSE") and Kenneth E. Bernstein ("Bernstein," and together with the Reporting Person and YURPSE, the "Selling Stockholders") and Citigroup Global Markets Inc. (the "Underwriter"), entered into an underwriting agreement (the "Underwriting Agreement") in connection with the Selling Stockholders planned disposition of up to 1,260,000 Common Shares pursuant to an effective registration statement on file with the Securities and Exchange Commission (including up to 150,000 Common Shares subject to the Underwriter's overallotment option).

On November 10, 2004, pursuant to the Underwriting Agreement, the Underwriter acquired 954,225 Common Shares (excluding 143,134 Common Shares subject to the Underwriter's overallotment option) held by the Reporting Person at a price of \$15.35 per share, less Underwriter's discounts and commissions of \$0.27 per share, in connection with the public resale of the Common Shares.

(3) Excludes 45,775 Common Shares sold by YURPSE pursuant to the Underwriting Agreement. The Reporting Person has no pecuniary interest in the shares held by YURPSE. The Reporting Person disclaims beneficial ownership of all shares held by YURPSE.

(4) Excludes 166,361 Common Shares (including 6,866 Common Shares subject to the Underwriters' overallotment option) held by YURPSE. The Reporting Person has no pecuniary interest in the shares held by YURPSE. The Reporting Person 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 possible that Reporting Person's investment in the Issuer could be viewed as having the purpose or affect of changing or influencing the control of Issuer or that the employee could be viewed as serving on the Board as the deputy of Reporting Person. In order to avoid any question as to whether Reporting Person's beneficial ownership is being reported on the proper form, Reporting Person has decided to file this Statement of Changes in Beneficial Ownership on Form 4. This Form 4 shall not be deemed an admission that Reporting Person is required to file beneficial ownership reports under Section 16(a) of the Securities Exchange Act of 1934, as amended, or that the employee is serving on the Board of Trustees of Issuer as the deputy of Reporting Person or in any capacity other than his personal capacity.

Note: File three copies 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.