

ACADIA REALTY TRUST

Form 4

February 27, 2008

**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  
burden hours per  
response... 0.5

(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)

02/25/2008

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<br>Security<br>(Instr. 3)         | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-----------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                               |                                         |                                                             | Code                                    | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Shares of<br>Beneficial<br>Interest | 02/25/2008                              |                                                             | P                                       |                                                                         | 100                                                                                                                | A                                                                    | \$<br>23.75                                                       |
| Common<br>Shares of<br>Beneficial<br>Interest | 02/25/2008                              |                                                             | P                                       |                                                                         | 200                                                                                                                | A                                                                    | \$<br>23.76                                                       |
| Common<br>Shares of<br>Beneficial             | 02/25/2008                              |                                                             | P                                       |                                                                         | 400                                                                                                                | A                                                                    | \$<br>23.77                                                       |

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Interest

|                                               |            |   |       |   |             |                          |   |
|-----------------------------------------------|------------|---|-------|---|-------------|--------------------------|---|
| Common<br>Shares of<br>Beneficial<br>Interest | 02/25/2008 | P | 4,300 | A | \$<br>23.78 | 2,021,447 <sup>(1)</sup> | D |
| Common<br>Shares of<br>Beneficial<br>Interest | 02/25/2008 | P | 1,800 | A | \$<br>23.79 | 2,023,247 <sup>(1)</sup> | D |
| Common<br>Shares of<br>Beneficial<br>Interest | 02/25/2008 | P | 1,900 | A | \$ 23.8     | 2,025,147 <sup>(1)</sup> | D |
| Common<br>Shares of<br>Beneficial<br>Interest | 02/25/2008 | P | 1,100 | A | \$<br>23.81 | 2,026,247 <sup>(1)</sup> | D |
| Common<br>Shares of<br>Beneficial<br>Interest | 02/25/2008 | P | 800   | A | \$<br>23.82 | 2,027,047 <sup>(1)</sup> | D |
| Common<br>Shares of<br>Beneficial<br>Interest | 02/25/2008 | P | 600   | A | \$<br>23.83 | 2,027,647 <sup>(1)</sup> | D |
| Common<br>Shares of<br>Beneficial<br>Interest | 02/25/2008 | P | 400   | A | \$<br>23.87 | 2,028,047 <sup>(1)</sup> | 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 number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|

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(Instr. 3,  
4, and 5)

| Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>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

02/27/2008

\_\_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) 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.  
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.