

ACADIA REALTY TRUST  
Form 4  
February 25, 2008

**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)

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

YALE UNIVERSITY  
INVESTMENTS OFFICE, 55  
WHITNEY AVENUE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW HAVEN, CT 06510-1300

(City) (State) (Zip)

**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) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                      |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                      |                                      |  |                                | Code  | V   | Amount   |   |
| Common Shares of Beneficial Interest | 02/21/2008                           |  | P                              | 600   | A   | \$ 22.51   | 1,894,647 <sup>(1)</sup> D                            |
| Common Shares of Beneficial Interest | 02/21/2008                           |  | P                              | 800   | A   | \$ 22.52   | 1,895,447 <sup>(1)</sup> D                            |
| Common Shares of Beneficial Interest | 02/21/2008                           |  | P                              | 2,000   | A   | \$ 22.53   | 1,897,447 <sup>(1)</sup> D                            |

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|                                      |            |   |       |   |          |                          |   |
|--------------------------------------|------------|---|-------|---|----------|--------------------------|---|
| Interest                             |            |   |       |   |          |                          |   |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 2,700 | A | \$ 22.54 | 1,900,147 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 2,300 | A | \$ 22.55 | 1,902,447 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 5,300 | A | \$ 22.56 | 1,907,747 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 2,200 | A | \$ 22.57 | 1,909,947 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 1,200 | A | \$ 22.58 | 1,911,147 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 600   | A | \$ 22.59 | 1,911,747 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 900   | A | \$ 22.6  | 1,912,647 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 800   | A | \$ 22.61 | 1,913,447 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 400   | A | \$ 22.62 | 1,913,847 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 600   | A | \$ 22.63 | 1,914,447 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 600   | A | \$ 22.64 | 1,915,047 <sup>(1)</sup> | D |

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|                                      |            |   |       |   |          |                          |   |
|--------------------------------------|------------|---|-------|---|----------|--------------------------|---|
| Common Shares of Beneficial Interest | 02/21/2008 | P | 500   | A | \$ 22.65 | 1,915,547 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 900   | A | \$ 22.66 | 1,916,447 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 1,100 | A | \$ 22.67 | 1,917,547 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 400   | A | \$ 22.68 | 1,917,947 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 600   | A | \$ 22.69 | 1,918,547 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 400   | A | \$ 22.7  | 1,918,947 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 1,500 | A | \$ 22.71 | 1,920,447 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 600   | A | \$ 22.73 | 1,921,047 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 300   | A | \$ 22.74 | 1,921,347 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 100   | A | \$ 22.75 | 1,921,447 <sup>(1)</sup> | D |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 300   | A | \$ 22.76 | 1,921,747 <sup>(1)</sup> | D |
|                                      | 02/21/2008 | P | 800   | A | \$ 22.8  | 1,922,547 <sup>(1)</sup> | D |

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|                                      |            |   |       |   |          |                          |   |  |
|--------------------------------------|------------|---|-------|---|----------|--------------------------|---|--|
| Common Shares of Beneficial Interest |            |   |       |   |          |                          |   |  |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 200   | A | \$ 22.82 | 1,922,747 <sup>(1)</sup> | D |  |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 1,000 | A | \$ 22.83 | 1,923,747 <sup>(1)</sup> | D |  |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 200   | A | \$ 22.85 | 1,923,947 <sup>(1)</sup> | D |  |
| Common Shares of Beneficial Interest | 02/21/2008 | P | 100   | A | \$ 22.86 | 1,924,047 <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.**

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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 Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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<br>YALE UNIVERSITY INVESTMENTS OFFICE<br>55 WHITNEY AVENUE<br>NEW HAVEN, CT 06510-1300 | X             |           |         |       |

## Signatures

Yale University By: David F. Swensen, Chief Investment Officer 02/25/2008

\_\_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.