

Edgar Filing: ACADIA REALTY TRUST - Form SC 13D/A

ACADIA REALTY TRUST  
Form SC 13D/A  
March 08, 2006

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 8)

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

MARCH 6, 2006  
(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 Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [X].

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)

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SCHEDULE 13D

CUSIP NO. 004239 10 9

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Yale University  
I.R.S. Identification No. 06-0646973-N

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(A) [ ]  
(B) [ ]

-----

(3) SEC USE ONLY

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(4) SOURCE OF FUNDS  
WC

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(5) CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E)

-----

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Connecticut

-----

|  |      |                                     |
|--|------|-------------------------------------|
|  | (7)  | SOLE VOTING POWER<br>2,513,478      |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | (8)  | SHARED VOTING POWER<br>131,360      |
|  | (9)  | SOLE DISPOSITIVE POWER<br>2,513,478 |
|  | (10) | SHARED DISPOSITIVE POWER<br>131,360 |

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(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,644,838

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

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(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
8.4%

-----

(14) TYPE OF REPORTING PERSON  
EP

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AMENDMENT NO. 8 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 and 7 thereto filed on March 23, 2004, March 26, 2004, March 31, 2004, November 9, 2004, November 10, 2004, November 29, 2004 and August 26, 2005, 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"),

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is hereby amended and supplemented as set forth below in this Amendment No. 8 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 March 6, 2006, the Reporting Person sold 56,260 Common Shares in brokers transactions at prices ranging from \$23.00 to \$23.30 and YURPSE sold 4,640 Common Shares in brokers transactions at prices ranging \$23.00 to \$23.30. Between November 9, 2005 and November 15, 2005, the Reporting Person sold 255,000 Common Shares in brokers transactions at prices ranging from \$19.00 - \$19.70 and YURPSE sold 30,361 Common Shares in brokers transactions at prices ranging from \$19.00 - \$19.50.

### 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, 2,644,838 Common Shares. The Common Shares owned by the Reporting Person constitute approximately 8.4% of the Common Shares issued and outstanding (computed on the basis of 31,541,175 Common Shares issued and outstanding, as reported in the Trust's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005 filed with the Securities and Exchange Commission on November 9, 2005)."

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 2,513,478 Common Shares and shared power to direct the disposition of 131,360 Common Shares held of record by YURPSE. YURPSE has shared power to direct the disposition of 131,360 Common Shares.

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The Reporting Person has sole power to vote 2,513,478 Common Shares and shared power to direct the vote of 131,360 Common Shares held of record by YURPSE. YURPSE has shared power to direct the vote of 131,360 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 sold Common Shares in brokers transactions as follows:

| DATE | NUMBER OF<br>SHARES | PRICE<br>PER SHARE |
|------|---------------------|--------------------|
| ---- | -----               | -----              |

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|                  |        |         |
|------------------|--------|---------|
| November 9, 2005 | 1,000  | \$19.15 |
| November 9, 2005 | 83     | \$19.16 |
| November 9, 2005 | 2,367  | \$19.17 |
| November 9, 2005 | 2,500  | \$19.18 |
| November 9, 2005 | 13,134 | \$19.19 |
| November 9, 2005 | 7,167  | \$19.20 |
| November 9, 2005 | 500    | \$19.21 |
| November 9, 2005 | 20,200 | \$19.22 |
| November 9, 2005 | 900    | \$19.23 |
| November 9, 2005 | 2,200  | \$19.24 |
| November 9, 2005 | 7,700  | \$19.25 |

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| DATE              | NUMBER OF<br>SHARES | PRICE<br>PER SHARE |
|-------------------|---------------------|--------------------|
| ----              | -----               | -----              |
| November 9, 2005  | 583                 | \$19.26            |
| November 9, 2005  | 1,750               | \$19.28            |
| November 9, 2005  | 83                  | \$19.29            |
| November 9, 2005  | 333                 | \$19.30            |
| November 9, 2005  | 167                 | \$19.31            |
| November 9, 2005  | 1,250               | \$19.34            |
| November 10, 2005 | 4,439               | \$19.00            |
| November 10, 2005 | 768                 | \$19.01            |
| November 10, 2005 | 85                  | \$19.02            |
| November 10, 2005 | 85                  | \$19.04            |
| November 10, 2005 | 939                 | \$19.05            |
| November 10, 2005 | 2,219               | \$19.06            |
| November 10, 2005 | 85,359              | \$19.10            |
| November 10, 2005 | 50,000              | \$19.15            |
| November 10, 2005 | 2,944               | \$19.30            |

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| DATE              | NUMBER OF<br>SHARES | PRICE<br>PER SHARE |
|-------------------|---------------------|--------------------|
| ----              | -----               | -----              |
| November 11, 2005 | 1,446               | \$19.30            |
| November 11, 2005 | 510                 | \$19.31            |
| November 11, 2005 | 936                 | \$19.33            |
| November 11, 2005 | 170                 | \$19.35            |
| November 11, 2005 | 255                 | \$19.37            |
| November 11, 2005 | 85                  | \$19.38            |
| November 11, 2005 | 85                  | \$19.39            |
| November 11, 2005 | 340                 | \$19.40            |
| November 11, 2005 | 85                  | \$19.41            |
| November 11, 2005 | 2,381               | \$19.42            |

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|                   |       |         |
|-------------------|-------|---------|
| November 11, 2005 | 85    | \$19.43 |
| November 11, 2005 | 85    | \$19.44 |
| November 11, 2005 | 5,698 | \$19.45 |
| November 11, 2005 | 425   | \$19.46 |
| November 11, 2005 | 1,106 | \$19.47 |

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| DATE              | NUMBER OF<br>SHARES | PRICE<br>PER SHARE |
|-------------------|---------------------|--------------------|
| ----              | -----               | -----              |
| November 11, 2005 | 85                  | \$19.49            |
| November 11, 2005 | 2,466               | \$19.50            |
| November 15, 2005 | 15,800              | \$19.50            |
| November 15, 2005 | 600                 | \$19.51            |
| November 15, 2005 | 1,200               | \$19.52            |
| November 15, 2005 | 400                 | \$19.53            |
| November 15, 2005 | 900                 | \$19.54            |
| November 15, 2005 | 1,600               | \$19.55            |
| November 15, 2005 | 1,200               | \$19.56            |
| November 15, 2005 | 800                 | \$19.57            |
| November 15, 2005 | 200                 | \$19.58            |
| November 15, 2005 | 200                 | \$19.59            |
| November 15, 2005 | 3,300               | \$19.60            |
| November 15, 2005 | 600                 | \$19.62            |
| November 15, 2005 | 200                 | \$19.63            |

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| DATE              | NUMBER OF<br>SHARES | PRICE<br>PER SHARE |
|-------------------|---------------------|--------------------|
| ----              | -----               | -----              |
| November 15, 2005 | 600                 | \$19.69            |
| November 15, 2005 | 2,400               | \$19.70            |
| March 6, 2006     | 4,156               | \$23.00            |
| March 6, 2006     | 277                 | \$23.01            |
| March 6, 2006     | 277                 | \$23.02            |
| March 6, 2006     | 1,109               | \$23.04            |
| March 6, 2006     | 739                 | \$23.05            |
| March 6, 2006     | 2,494               | \$23.06            |
| March 6, 2006     | 1,663               | \$23.07            |
| March 6, 2006     | 554                 | \$23.08            |
| March 6, 2006     | 277                 | \$23.09            |
| March 6, 2006     | 18,937              | \$23.10            |
| March 6, 2006     | 4,619               | \$23.11            |
| March 6, 2006     | 277                 | \$23.12            |
| March 6, 2006     | 3,418               | \$23.13            |
| March 6, 2006     | 647                 | \$23.14            |

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|               |       |         |
|---------------|-------|---------|
| March 6, 2006 | 1,663 | \$23.15 |
| March 6, 2006 | 924   | \$23.16 |
| March 6, 2006 | 2,032 | \$23.17 |
| March 6, 2006 | 647   | \$23.18 |
| March 6, 2006 | 924   | \$23.19 |
| March 6, 2006 | 3,233 | \$23.20 |

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| DATE          | NUMBER OF<br>SHARES | PRICE<br>PER SHARE |
|---------------|---------------------|--------------------|
| ----          | -----               | -----              |
| March 6, 2006 | 1,201               | \$23.21            |
| March 6, 2006 | 370                 | \$23.22            |
| March 6, 2006 | 647                 | \$23.23            |
| March 6, 2006 | 185                 | \$23.25            |
| March 6, 2006 | 370                 | \$23.26            |
| March 6, 2006 | 1,109               | \$23.27            |
| March 6, 2006 | 1,940               | \$23.28            |
| March 6, 2006 | 1,201               | \$23.29            |
| March 6, 2006 | 370                 | \$23.30            |

YURPSE sold Common Shares in brokers transactions as follows:

| DATE             | NUMBER OF<br>SHARES | PRICE<br>PER SHARE |
|------------------|---------------------|--------------------|
| ----             | -----               | -----              |
| November 9, 2005 | 200                 | \$19.15            |
| November 9, 2005 | 17                  | \$19.16            |
| November 9, 2005 | 33                  | \$19.17            |
| November 9, 2005 | 866                 | \$19.19            |
| November 9, 2005 | 33                  | \$19.20            |
| November 9, 2005 | 400                 | \$19.24            |
| November 9, 2005 | 117                 | \$19.27            |

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| DATE             | NUMBER OF<br>SHARES | PRICE<br>PER SHARE |
|------------------|---------------------|--------------------|
| ----             | -----               | -----              |
| November 9, 2005 | 350                 | \$19.28            |
| November 9, 2005 | 17                  | \$19.29            |
| November 9, 2005 | 67                  | \$19.30            |
| November 9, 2005 | 33                  | \$19.31            |

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|                   |        |         |
|-------------------|--------|---------|
| November 9, 2005  | 250    | \$19.34 |
| November 10, 2005 | 761    | \$19.00 |
| November 10, 2005 | 132    | \$19.01 |
| November 10, 2005 | 15     | \$19.02 |
| November 10, 2005 | 15     | \$19.04 |
| November 10, 2005 | 161    | \$19.05 |
| November 10, 2005 | 381    | \$19.06 |
| November 10, 2005 | 14,641 | \$19.10 |
| November 10, 2005 | 8,500  | \$19.15 |
| November 10, 2005 | 517    | \$19.30 |
| November 11, 2005 | 254    | \$19.30 |

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| DATE              | NUMBER OF<br>SHARES | PRICE<br>PER SHARE |
|-------------------|---------------------|--------------------|
| ----              | -----               | -----              |
| November 11, 2005 | 90                  | \$19.31            |
| November 11, 2005 | 164                 | \$19.33            |
| November 11, 2005 | 30                  | \$19.35            |
| November 11, 2005 | 45                  | \$19.37            |
| November 11, 2005 | 15                  | \$19.38            |
| November 11, 2005 | 15                  | \$19.39            |
| November 11, 2005 | 60                  | \$19.40            |
| November 11, 2005 | 15                  | \$19.41            |
| November 11, 2005 | 419                 | \$19.42            |
| November 11, 2005 | 15                  | \$19.43            |
| November 11, 2005 | 15                  | \$19.44            |
| November 11, 2005 | 1,002               | \$19.45            |
| November 11, 2005 | 75                  | \$19.46            |
| November 11, 2005 | 194                 | \$19.47            |
| November 11, 2005 | 15                  | \$19.49            |

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| DATE              | NUMBER OF<br>SHARES | PRICE<br>PER SHARE |
|-------------------|---------------------|--------------------|
| ----              | -----               | -----              |
| November 11, 2005 | 434                 | \$19.50            |
| March 6, 2006     | 344                 | \$23.00            |
| March 6, 2006     | 23                  | \$23.01            |
| March 6, 2006     | 23                  | \$23.02            |
| March 6, 2006     | 91                  | \$23.04            |
| March 6, 2006     | 61                  | \$23.05            |
| March 6, 2006     | 206                 | \$23.06            |
| March 6, 2006     | 137                 | \$23.07            |
| March 6, 2006     | 46                  | \$23.08            |
| March 6, 2006     | 23                  | \$23.09            |

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|               |       |         |
|---------------|-------|---------|
| March 6, 2006 | 1,563 | \$23.10 |
| March 6, 2006 | 381   | \$23.11 |
| March 6, 2006 | 23    | \$23.12 |
| March 6, 2006 | 282   | \$23.13 |
| March 6, 2006 | 53    | \$23.14 |
| March 6, 2006 | 137   | \$23.15 |
| March 6, 2006 | 76    | \$23.16 |
| March 6, 2006 | 168   | \$23.17 |
| March 6, 2006 | 53    | \$23.18 |
| March 6, 2006 | 76    | \$23.19 |
| March 6, 2006 | 267   | \$23.20 |
| March 6, 2006 | 99    | \$23.21 |

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| DATE          | NUMBER OF<br>SHARES | PRICE<br>PER SHARE |
|---------------|---------------------|--------------------|
| ----          | -----               | -----              |
| March 6, 2006 | 30                  | \$23.22            |
| March 6, 2006 | 53                  | \$23.23            |
| March 6, 2006 | 15                  | \$23.25            |
| March 6, 2006 | 30                  | \$23.26            |
| March 6, 2006 | 91                  | \$23.27            |
| March 6, 2006 | 160                 | \$23.28            |
| March 6, 2006 | 99                  | \$23.29            |
| March 6, 2006 | 30                  | \$23.30            |

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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: March 8, 2006

YALE UNIVERSITY

By: /s/ David F. Swensen

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Name: David F. Swensen  
Title: Chief Investment Officer

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