

BROWN HAROLD
Form 4
September 18, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
BROWN HAROLD

(Last) (First) (Middle)

C/O NEW ENGLAND REALTY ASSOCIATES, LIMITED PARTNERSHIP

(Street)

ALLSTON, MA 02134

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP [NEN]

3. Date of Earliest Transaction (Month/Day/Year)
09/17/2008

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)
Treasurer

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 Ownership (Instr. 4) |
|---------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| NEN - Depository Receipts | 09/17/2008 | 09/17/2008 | J ⁽¹⁾ | 2,497 ⁽³⁾ A \$ 0 | 2,497 ⁽³⁾ | I | By Close-Held Corporation |
| NEN Units of General Partner Interest | 09/17/2008 | 09/17/2008 | F ⁽¹⁾ | 249.7 ⁽³⁾ D \$ 0 | 1,053.8 ⁽³⁾ | I | By Close-Held Corporation |
| NEN Units of General | 09/17/2008 | 09/17/2008 | J ⁽²⁾ | 4.1 ⁽³⁾ D \$ 766.9 | 1,049.7 ⁽³⁾ | I | By Close-Held |

Partner
Interest

(4)

Corporation

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

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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 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 Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| BROWN HAROLD C/O NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP ALLSTON, MA 02134 | | X | Treasurer | |

Signatures

Harold Brown 09/18/2008
 **Signature of Date
 Reporting Person

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 September 17, 2008, (a) the general partner of the Partnership, which is 75% owned by the reporting person, received a distribution from the Partnership pursuant to the Partnership Agreement of 2,497 Depositary Receipts in lieu of cash, and (b) the general partner of (1) the Partnership forfeited to the Partnership 249.7 Units of General Partner Interest. The foregoing transactions were consummated in accordance with that certain Equity Distribution Plan described in the Partnership's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 18, 2008.

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Pursuant to the Partnership's equity repurchase program, as renewed and reauthorized by the Board of Directors of the General Partner on August 8, 2008 and as further described in the Partnership's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 18, 2008, the Partnership repurchased 4.1 Units of General Partner Interest from the general partner of the Partnership that are indirectly beneficially owned by the reporting person.

(2) Amounts reported represent 75% of the securities owned by the close-held corporation (which corporation is the general partner of the Partnership) based upon the reporting person's 75% equity interest in the corporation.

(3) The purchase price of the Units of General Partner Interest was equal to the \$76.69 purchase price of the Depositary Receipts (each of which represents one-tenth of a Class A Unit of the Partnership) contemporaneously repurchased by the Partnership pursuant to its equity repurchase program.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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