

NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP  
 Form 4  
 July 10, 2006

**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 \*  
 Jarvis David R

(Last) (First) (Middle)

C/O MERCURY REAL ESTATE ADVISORS LLC, 100 FIELD POINT ROAD

(Street)

GREENWICH, CT 06830

(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)  
 07/07/2006

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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)
Common Stock <sup>(1)</sup>	07/07/2006		S	75,000 D	\$ 68.25 119,000	I	See Footnote <sup>(6)</sup>
Common Stock <sup>(2)</sup>	07/07/2006		S	75,000 D	\$ 68.25 119,000	I	See Footnote <sup>(7)</sup>
Common Stock <sup>(3)</sup>	07/07/2006		S	58,699 D	\$ 68.25 29,199	D	

Common Stock <u>(4)</u>	07/07/2006	S	58,699	D	\$ 68.25	29,199	I	See Footnote <u>(4)</u>
Common Stock <u>(5)</u>	07/07/2006	S	16,301	D	\$ 68.25	44,482	D	

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

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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. 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
Jarvis David R C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830		X		
Mercury Special Situations Fund LP C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830		X		
Mercury Special Situations Offshore Fund Ltd C/O MERCURY REAL ESTATE ADVISORS LLC 100 FIELD POINT ROAD GREENWICH, CT 06830		X		
		X		

Mercury Securities II LLC  
 C/O MERCURY REAL ESTATE ADVISORS LLC  
 100 FIELD POINT ROAD  
 GREENWICH, CT 06830

MacLean Malcolm F IV  
 C/O MERCURY REAL ESTATE ADVISORS LLC  
 100 FIELD POINT ROAD  
 GREENWICH, CT 06830

X

## Signatures

/s/ David R. Jarvis 07/10/2006

\*\*Signature of Reporting  
 Person

Date

/s/ Malcolm F. MacLean IV 07/10/2006

\*\*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).

These depositary receipts were sold by Mercury Real Estate Advisors, LLC ("Advisors"), a registered investment adviser, on behalf of Mercury Special Situations Fund LP ("MSSF") and, Mercury Special Situations Offshore Fund, Ltd. ("MSSOF"), for which Advisors serves as the investment adviser. Mr. Jarvis disclaims beneficial ownership of the depositary receipts held directly by MSSF and MSSOF,

(1) except to the extent of the pecuniary interest, if any, in such depositary receipts as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of MSSF and MSSOF, or as result of his membership interest in MS II LLC (as defined below), of which he is a managing member. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

These depositary receipts were sold by Advisors on behalf of MSSF and MSSOF. Mr. MacLean disclaims beneficial ownership of the depositary receipts held directly by MSSF and MSSOF, except to the extent of the pecuniary interest, if any, in such depositary receipts as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of MSSF and MSSOF, or as result of his membership interest in MS II LLC (as defined below), of which he is a managing member. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

(3) These depositary receipts were held directly by MSSF.

These depositary receipts were held directly by MSSF. Mercury Securities II LLC ("MS II LLC") is the general partner of MSSF. MS II LLC disclaims beneficial ownership of the depositary receipts held directly by MSSF except to the extent of the pecuniary interest, if any, in such depositary receipts as a result of its partnership interest in MSSF.

(5) These depositary receipts were held directly by MSSOF.

The depositary receipts reported in Column 5 are held directly by certain private investment funds, including MSSF and MSSOF (the "Funds"), and certain managed accounts (the "Managed Accounts"), for which Advisors serves as the investment adviser. Mr. Jarvis disclaims beneficial ownership of the depositary receipts held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such depositary receipts as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and Managed Accounts, or as a result of his membership interest in certain limited liability companies, including MS II LLC, that serve as the general partners of certain of the Funds. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

(7) The depositary receipts reported in Column 5 are held directly by the Funds and the Managed Accounts. Mr. MacLean disclaims beneficial ownership of the depositary receipts held directly by the Funds and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such depositary receipts as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from each of the Funds and Managed Accounts, or as a result of his membership interest in certain limited liability companies, including MS II LLC, that serve as the general partners of certain of the Funds. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

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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