#### **BROWN HAROLD**

Form 4

April 21, 2003

### FORM 4

o Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction 1(b).

(Print or Type Responses)

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

			6. Relationship of Reporting Person(s) to Issuer
			(Check all applicable)
			_ Director
Name and Address of Reporting  Person *			X Officer (give title below)
Brown, Harold	2. Issuer Name <b>and</b> Ticker or Trading Symbol		<u>X</u> 10% Owner
(Last) (First) (Middle)	New England Realty Associates Limited	4. Statement for Month/Day/Year	_ Other (specify below)
c/o New England Realty Associates Limited Partnership 39 Brighton Avenue	Partnership, NEN	April 14, 2003	Treasurer of NewReal, Inc., General Partner of Issuer
(Street)			
Allston, MA 02134 (City) (State) (Zip)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person
		N/A	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)		2A. Deemed Execution Date, if any (Month/Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D)	Owned Following Reported Transaction(s)	Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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			Code	V	Amount	(A) or (D)	Price			
NEN Depositary Receipts	April 11, 2003	April 14, 2003	P		2,600	A	\$49.00	97,073	D	
								98,394		Owned by NERA 1994 Irrevocable Trust, grantor trust established by reporting person

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

1. Title of Derivative Security	Price of Derivative	Date (Month/Day/	3A. Deemed Execution Date, if any (Month/Day/ Year)	4. Trans Code (Instr.	. 8)	Secu Acq (A) ( Disp onf (I (Inst 4 an	vativurities uired or oosed D) tr. 3, d 5)	5	ate Year) Expiration	int of rlying rities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Natur of Indirect Beneficia Ownersh (Instr. 4)

Explanation of Responses:		

/s/ Harold Brown April 18, 2003

\*\* Signature of Reporting Person

Date

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, <i>see</i> 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).
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
http://www.sec.gov/divisions/corpfin/forms/form4.htm
Last update: 09/05/2002