

1999 Revocable Trust  
Form 4  
January 14, 2011

**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 \*  
**BROWN HAROLD**

(Last) (First) (Middle)

C/O NEW ENGLAND REALTY ASSOCIATES LP, 39 BRIGHTON AVENUE

(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)  
06/04/2010

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)  
Treas. & Dir. of Gen. Ptnr NEN

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 Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
NEN Depository Receipts	06/04/2010		J(1)		30,000	A	\$ 0 (1) 250,000	I	By Trust
NEN Depository Receipts	01/12/2011		J(2)		100,000	D	\$ 0 (2) 150,000	I	By Trust
NEN Depository Receipts	01/12/2011		J(2)(3)		169,283	A	\$ 0 (2) (3) 169,283	I	By HBC Holdings, LLC

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NEN Class B Units of Limited Partnership Interest	01/12/2011	J <sup>(3)</sup>	18,736.6	A	\$ 0 <sup>(3)</sup>	18,736.6	I	By HBC Holdings, LLC
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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 LP 39 BRIGHTON AVENUE ALLSTON, MA 02134	X	X	Treas. & Dir. of Gen. Ptnr	NEN
1999 Revocable Trust C/O NEW ENGLAND REALTY ASSOCIATES LP 39 BRIGHTON AVENUE ALLSTON, MA 02134		X		

## Signatures

/s/ Harold Brown 01/14/2011

\_\_Signature of Reporting Person

Date

01/14/2011

/s/ Harold Brown,  
Co-Trustee

\_\_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) On June 4, 2010, the NERA 1994 Irrevocable Trust, a grantor trust established by Harold Brown (the "1994 Trust"), transferred 30,000 Depositary Receipts to the Harold Brown 1999 Revocable Trust (the "1999 Trust") as consideration for a 2.18% economic interest in HBC Holdings, LLC ("HBC Holdings"). Mr. Brown is the sole manager of HBC Holdings with sole voting and dispositive control over the Depositary Receipts and Class B Units beneficially owned by HBC Holdings, however Mr. Brown does not have any economic interest in HBC Holdings and disclaims beneficial ownership of the Depositary Receipts and Class B Units beneficially owned by HBC Holdings pursuant to Rule 13d-4.
- (2) On January 12, 2011, the 1999 Trust transferred 100,000 Depositary Receipts to HBC Holdings for estate planning purposes and without consideration. Mr. Brown disclaims beneficial ownership of the Depositary Receipts beneficially owned by HBC Holdings pursuant to Rule 13d-4.
- (3) On January 12, 2011, the 1994 Trust transferred 69,283 Depositary Receipts and 18,736.6 Class B Units of Limited Partnership Interest to HBC Holdings as consideration for additional economic interests in HBC Holdings resulting in an aggregate economic interest in HBC Holdings of 20.76% as of January 12, 2011. Mr. Brown disclaims beneficial ownership of the Depositary Receipts and Class B Units beneficially owned by HBC Holdings pursuant to Rule 13d-4.

### Remarks:

Harold Brown is the sole beneficiary of the Harold Brown 1999 Trust during his lifetime and is a co-trustee of the 1999 Trust

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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