

NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP  
 Form 4  
 October 29, 2014

**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 \*  
 Valeri Carl Anthony

(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)  
 01/03/2012

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)  
 5% Owner, Asset Manager

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 <sup>(1)</sup>	01/03/2012		J		115,412 A 173,118	D	
NEN Depository Receipts	12/30/2013		P		200 A \$ 43.88 173,318	D	
NEN Depository Receipts	12/30/2013		P		100 A \$ 43.94 173,418	D	

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NEN Depository Receipts	12/30/2013	P	300	A	\$ 43.5	173,718	D
NEN Depository Receipts	01/17/2014	P	100	A	\$ 45	173,818	D
NEN Depository Receipts	02/07/2014	P	100	A	\$ 45.25	173,918	D
NEN Depository Receipts	04/08/2014	P	100	A	\$ 44.75	174,018	D
NEN Depository Receipts	04/21/2014	P	100	A	\$ 45	174,118	D
NEN Depository Receipts	04/28/2014	P	100	A	\$ 44.95	174,218	D
NEN Depository Receipts	05/09/2014	P	100	A	\$ 45.5	174,318	D
NEN Depository Receipts	05/09/2014	P	100	A	\$ 45.6	174,418	D
NEN Depository Receipts	05/12/2014	P	200	A	\$ 45.5	174,618	D
NEN Depository Receipts	05/19/2014	P	100	A	\$ 46.73	174,718	D
NEN Depository Receipts	05/19/2014	P	100	A	\$ 46.1	174,818	D
NEN Depository Receipts	05/19/2014	P	100	A	\$ 46.1	174,918	D
NEN Depository Receipts	05/19/2014	P	100	A	\$ 46.73	175,018	D
NEN Depository Receipts	05/20/2014	P	100	A	\$ 46	175,118	D
NEN Depository	05/21/2014	P	56	A	\$ 45.85	175,174	D

Receipts

NEN  
 Depository Receipts 05/28/2014 P 100 A \$ 46.58 175,274 D

NEN  
 Depository Receipts 07/07/2014 P 100 A \$ 49.75 175,374 D

NEN  
 Depository Receipts 07/07/2014 P 50 A \$ 49.95 175,424 D

NEN  
 Depository Receipts 01/03/2012 J 11,716 A 2 17,574 I

Includes  
 Depository  
 Receipts  
 beneficially  
 owned by  
 reporting  
 person's  
 spouse and  
 minor  
 children

NEN  
 Depository Receipts 06/01/2012 W 3,654 A \$ 0 21,228 I

Includes  
 Depository  
 Receipts  
 inherited by  
 spouse.

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 Beneficially Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Valeri Carl Anthony C/O NEW ENGLAND REALTY ASSOCIATES, LP 39 BRIGHTON AVENUE ALLSTON, MA 02134				5% Owner, Asset Manager

## Signatures

/s/Carl A. Valeri                      10/29/2014

           \*\*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).
- Because each Depository Receipt beneficially owned by Reporting Person represents beneficial ownership of one thirtieth of a Class A
- (1) Unit of New England Realty Associates, the Reporting Person may be deemed to beneficially own (including both direct and indirect beneficial ownership) approximately 6,356 Class A Units.
  - (2) Issued pursuant to a 3-for-1 forward split of Depository Receipts

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