

Jarvis David R
 Form 4
 January 23, 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

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

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

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 10/24/2005

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

GREENWICH, CT 06830

(City) (State) (Zip)

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: Jarvis David R - Form 4

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Equity Swap (obligation to buy) ⁽¹⁾ ₍₂₎	\$ 77.74	10/24/2005		J/K ⁽¹⁾⁽²⁾	1	10/24/2005 05/24/2007	Depository Receipts	1,500
Equity Swap (obligation to buy) ⁽⁴⁾	\$ 77.74	10/24/2005		J/K ⁽¹⁾⁽²⁾⁽³⁾	2	10/24/2005 05/24/2007	Depository Receipts	1,500
Equity Swap (obligation to buy) ⁽⁵⁾	\$ 77.74	10/24/2005		J/K ⁽¹⁾⁽²⁾⁽³⁾	2	10/24/2005 05/24/2007	Depository Receipts	1,500

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		
MacLean Malcolm F IV 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		

Signatures

/s/ David R. Jarvis 01/20/2006

__Signature of Reporting
Person

Date

/s/ Malcolm F.
MacLean IV 01/20/2006

__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).

(1) On October 24, 2005, Mercury Real Estate Advisors, LLC ("Advisors"), a registered investment adviser, entered into a cash settled equity swap agreement with a securities broker ("Broker") on behalf of Mercury Special Situations Offshore Fund, Ltd. ("MSSOF"), for which Advisors serves as the investment adviser. Mr. David R. Jarvis and Mr. Malcolm F. MacLean IV are managing members of Advisors. The settlement date of the swap agreement is May 24, 2007. (Continued to Footnote 2)

(2) On such date, MSSOF or Broker, as applicable, will be required to make a payment to the other such that the resulting economic effect of the swap arrangement will be as if (i) MSSOF paid Broker \$101,062, representing \$77.74 for each depositary receipt of NEN subject to this agreement as of October 24, 2005, and (ii) Broker paid to MSSOF the market value of 1,300 depositary receipts of NEN as of May 24, 2007. Any dividends received by Broker on account of the depositary receipts subject to this agreement will be paid to MSSOF and MSSOF will pay to Broker a finance charge.

(3) On October 24, 2005, Advisors entered into a cash settled equity swap agreement with Broker on behalf of certain managed accounts (the "Managed Accounts"), for which Advisors serves as the investment adviser. The settlement date of the swap agreement is May 24, 2007. On such date, the Managed Accounts or Broker, as applicable, will be required to make a payment to the other such that the resulting economic effect of the swap arrangement will be as if (i) the Managed Accounts paid Broker \$15,548, representing \$77.74 for each depositary receipt of NEN subject to this agreement as of October 24, 2005, and (ii) Broker paid to the Managed Accounts the market value of 200 depositary receipts of NEN as of May 24, 2007. Any dividends received by Broker on account of the depositary receipts subject to this agreement will be paid to the Managed Accounts and the Managed Accounts will pay to Broker a finance charge.

(4) These swap arrangements were entered into by Advisors on behalf of MSSOF and the Managed Accounts. Mr. Jarvis disclaims beneficial ownership of the securities held directly by MSSOF and the Managed Accounts, except to the extent of the pecuniary interest, if any, in such securities as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSOF and the Managed Accounts. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

(5) These swap arrangements were entered into by Advisors on behalf of MSSOF and the Managed Accounts. Mr. MacLean disclaims beneficial ownership of the securities held directly by MSSOF and the Managed Accounts except to the extent of the pecuniary interest, if any, in such securities as a result of his membership interest in Advisors, which has a contingent right to receive a performance-based advisory fee from MSSOF and the Managed Accounts. 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.