

NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP  
 Form 4  
 January 14, 2011

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 NERA 1994 IRREVOCABLE TRUST

(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)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_X\_ 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		
NEN Depository Receipts	06/04/2010		J(1)		30,000	D	
					\$ 0 (1)		69,283
NEN Depository Receipts	01/12/2011		J(2)		69,283	D	
					\$ 0 (2)		0
NEN Class B Units of Limited	01/12/2011		J(2)		18,736.6	D	
					\$ 0 (2)		0



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owned by HBC Holdings pursuant to Rule 13d-4.

- (2) 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.

### **Remarks:**

The 1994 Trust is a grantor trust established by Mr. Brown for the benefit of his children. During his lifetime, Mr. Brown is en

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