

Jarvis David R  
 Form 4  
 January 23, 2006

**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 \*  
 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 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/20/2005

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  
 \_\_\_X\_\_\_ 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.

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SEC 1474 (9-02)

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

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| 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) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Equity Swap (obligation to buy) <sup>(1)</sup> <sub>(2)</sub> | \$ 72.9133   | 10/20/2005                           |  | J/K <sup>(1)(2)</sup>          | 1   | 10/20/2005 05/24/2007                                    | Depository Receipts 300                                       |
| Equity Swap (obligation to buy) <sup>(3)</sup>                | \$ 72.9133   | 10/20/2005                           |  | J/K <sup>(1)(2)</sup>          | 1   | 10/20/2005 05/24/2007                                    | Depository Receipts 300                                       |
| Equity Swap (obligation to buy) <sup>(4)</sup>                | \$ 72.9133   | 10/20/2005                           |  | J/K <sup>(1)(2)</sup>          | 1   | 10/20/2005 05/24/2007                                    | Depository Receipts 300                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Jarvis David R<br>C/O MERCURY REAL ESTATE ADVISORS LLC<br>100 FIELD POINT ROAD<br>GREENWICH, CT 06830                               |               | X         |         |       |
| MacLean Malcolm F IV<br>C/O MERCURY REAL ESTATE ADVISORS LLC<br>100 FIELD POINT ROAD<br>GREENWICH, CT 06830                         |               | X         |         |       |
| Mercury Special Situations Offshore Fund Ltd<br>C/O MERCURY REAL ESTATE ADVISORS LLC<br>100 FIELD POINT ROAD<br>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 20, 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 \$21,873.99, representing \$72.9133 for each depositary receipt of NEN subject to this agreement as of October 20, 2005, and (ii) Broker paid to MSSOF the market value of 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) This swap arrangement was entered into by Advisors on behalf of MSSOF. Mr. Jarvis disclaims beneficial ownership of the securities held directly by MSSOF, 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. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

(4) This swap arrangement was entered into by Advisors on behalf of MSSOF. Mr. MacLean disclaims beneficial ownership of the securities held directly by MSSOF, 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. 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.

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