

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

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		
NEN Depository Receipts	06/04/2010		J(1)		30,000	D	
					\$ 0 (1)		
NEN Depository Receipts	01/12/2011		J(2)		69,283	D	
					\$ 0 (2)		
NEN Class B Units of Limited	01/12/2011		J(2)		18,736.6	D	
					\$ 0 (2)		

Partnership
Interest

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 (Instr. 5)
				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
NERA 1994 IRREVOCABLE TRUST C/O NEW ENGLAND REALTY ASSOCIATES LP 39 BRIGHTON AVENUE ALLSTON, MA 02134		X		

Signatures

/s/ Sally E. Michael, 01/14/2011
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

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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

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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