

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)  
09/29/2005

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)
			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>	\$ 75.7935	09/29/2005		J/K <sup>(1)(2)</sup>	1	09/29/2005 05/24/2007	Depository Receipts 4,300
Equity Swap (obligation to buy) <sup>(3)</sup>	\$ 75.7935	09/29/2005		J/K <sup>(1)(2)</sup>	1	09/29/2005 05/24/2007	Depository Receipts 4,300
Equity Swap (obligation to buy) <sup>(4)</sup>	\$ 75.7935	09/29/2005		J/K <sup>(1)(2)</sup>	1	09/29/2005 05/24/2007	Depository Receipts 4,300
Equity Swap (obligation to buy) <sup>(5)</sup>	\$ 75.7935	09/29/2005		J/K <sup>(1)(2)</sup>	1	09/29/2005 05/24/2007	Depository Receipts 4,300

## 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 Fund LP C/O MERCURY REAL ESTATE ADVISORS LLC		X		

100 FIELD POINT ROAD  
GREENWICH, CT 06830

Mercury Securities II LLC  
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 September 29, 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 Fund LP ("MSSF"), 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, MSSF 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) MSSF paid Broker \$325,912.05, representing \$75.7935 for each depositary receipt of NEN subject to this agreement as of September 29, 2005, and (ii) Broker paid to MSSF the market value of 4,300 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 MSSF and MSSF will pay to Broker a finance charge.

(3) This swap arrangement is held directly by MSSF. Mercury Securities II LLC ("MS II LLC") is the general partner of MSSF. MS II LLC disclaims beneficial ownership of the securities held directly by MSSF except to the extent of the pecuniary interest, if any, in such securities as a result of its partnership interest in MSSF.

(4) This swap arrangement was entered into by Advisors on behalf of MSSF. Mr. Jarvis disclaims beneficial ownership of the securities held directly by MSSF, 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 MSSF, or as a result of his membership interest in MS II LLC, of which he is a managing member. That performance-based fee generally qualifies for the exemption set forth in Rule 16a-1(a)(2)(ii)(C).

(5) This swap arrangement was entered into by Advisors on behalf of MSSF. Mr. MacLean disclaims beneficial ownership of the securities held directly by MSSF, 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 MSSF, or as a result of his membership interest in MS II LLC, of which he is a managing member. 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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