

NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP  
 Form 4  
 September 18, 2008

**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 \*  
**BROWN RONALD**

(Last) (First) (Middle)

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)  
 09/17/2008

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)  
 President

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 Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price		
NEN Depository Receipts	09/17/2008	09/17/2008	J <sup>(1)</sup>	15,773	A	\$ 0	23,421	D	
NEN Depository Receipts	09/17/2008	09/17/2008	J <sup>(1)</sup>	833 <sup>(3)</sup>	A	\$ 0	25,254 <sup>(3)</sup>	I	By Close-Held Corporation
NEN Class B Units of Limited	09/17/2008	09/17/2008	F <sup>(1)</sup>	1,577.3	D	\$ 0	6,676.45	D	

Partnership Interest

NEN Units of General Partner	09/17/2008	09/17/2008	F <sup>(1)</sup>	83.3 <sup>(3)</sup>	D	\$ 0	351.2 <sup>(3)</sup>	I	By Close-Held Corporation
------------------------------	------------	------------	------------------	---------------------	---	------	----------------------	---	---------------------------

NEN Class B Units of Limited Partnership Interest

NEN Units of General Partner Interest	09/17/2008	09/17/2008	J <sup>(2)</sup>	26.1	D	\$ 766.9 <sup>(4)</sup>	6,650.35	D	
NEN Units of General Partner Interest	09/17/2008	09/17/2008	J <sup>(2)</sup>	1.4 <sup>(3)</sup>	D	\$ 766.9 <sup>(4)</sup>	349.8 <sup>(3)</sup>	I	By Close-Held Corporation

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)

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 Owned Following Reporting Transaction (Instr. 6)
				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

BROWN RONALD  
NEW ENGLAND REALTY ASSOCIATES LP  
39 BRIGHTON AVENUE  
ALLSTON, MA 02134

President

## Signatures

Ronald Brown

09/18/2008

\*\*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 17, 2008, (a) the reporting person received a distribution from the Partnership pursuant to the Second Amended and Restated Contract of Limited Partnership of the Partnership (the "Partnership Agreement") of 15,773 Depositary Receipts in lieu of cash, (b) the general partner of the Partnership, which is 25% owned by the reporting person, received a distribution from the Partnership pursuant to the Partnership Agreement of 833 Depositary Receipts in lieu of cash, (c) the reporting person forfeited to the Partnership 1,577.3 Class B Units of Limited Partnership Interest directly beneficially owned by the reporting person, and (d) the general partner of the Partnership forfeited to the Partnership 83.3 Units of General Partner Interest. The foregoing transactions were consummated in accordance with that certain Equity Distribution Plan described in the Partnership's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 18, 2008.

(2) Pursuant to the Partnership's equity repurchase program, as renewed and reauthorized by the Board of Directors of the General Partner on August 8, 2008 and as further described in the Partnership's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 18, 2008, the Partnership repurchased 26.1 Class B Units of Limited Partnership Interest directly beneficially owned by the reporting person and 1.4 Units of General Partner Interest from the general partner of the Partnership that are indirectly beneficially owned by the reporting person.

(3) Amounts reported represent 25% of the securities owned by the close-held corporation (which corporation is the general partner of the Partnership) based upon the reporting person's 25% equity interest in the corporation.

(4) The purchase price of the Class B Units and Units of General Partner Interest was equal to the \$76.69 purchase price of the Depositary Receipts (each of which represents one-tenth of a Class A Unit of the Partnership) contemporaneously repurchased by the Partnership pursuant to its equity repurchase program.

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.