

FEDERAL REALTY INVESTMENT TRUST
 Form 4
 May 15, 2008

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 *
WOOD DONALD C

2. Issuer Name and Ticker or Trading Symbol
FEDERAL REALTY INVESTMENT TRUST [FRT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1626 EAST JEFFERSON STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 Trustee, President and CEO

ROCKVILLE, MD 20852

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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 Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common shares of beneficial interest | 05/13/2008 | | M | | 14,100 | A | \$ 21.0625 |
| Common shares of beneficial interest | 05/13/2008 | | S | | 100 | D | \$ 82.75 |
| Common shares of beneficial interest | 05/13/2008 | | S | | 1,700 | D | \$ 82.8 |

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| | | | | | | | |
|--------------------------------------|------------|---|-------|---|----------|------------------------|---|
| Common shares of beneficial interest | 05/13/2008 | S | 700 | D | \$ 82.81 | 257,005 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 500 | D | \$ 82.82 | 256,505 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 100 | D | \$ 82.83 | 256,405 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 100 | D | \$ 82.84 | 256,305 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 800 | D | \$ 82.85 | 255,505 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 200 | D | \$ 82.86 | 255,305 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 100 | D | \$ 82.87 | 255,205 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 100 | D | \$ 82.88 | 255,105 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 200 | D | \$ 82.89 | 254,905 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 4,300 | D | \$ 82.9 | 250,605 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 1,300 | D | \$ 82.91 | 249,305 ⁽²⁾ | D |
| | 05/13/2008 | S | 400 | D | \$ 82.92 | 248,905 ⁽²⁾ | D |

| | | | | | | | |
|--------------------------------------|------------|---|-------|---|----------|------------------------|---|
| Common shares of beneficial interest | | | | | | | |
| Common shares of beneficial interest | 05/13/2008 | S | 1,000 | D | \$ 82.93 | 247,905 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 1,000 | D | \$ 82.94 | 246,905 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 800 | D | \$ 82.95 | 246,105 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 300 | D | \$ 82.96 | 245,805 ⁽²⁾ | D |
| Common shares of beneficial interest | 05/13/2008 | S | 400 | D | \$ 82.97 | 245,405 ⁽²⁾ | D |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee stock option | \$ 21.0625 | 05/13/2008 | | M | 14,100 | 02/22/2000 02/22/2009 | Common shares of beneficial | 14,100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WOOD DONALD C 1626 EAST JEFFERSON STREET ROCKVILLE, MD 20852 | X | | Trustee, President and CEO | |

Signatures

Dawn M. Becker, by power of attorney
05/15/2008

__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) Mr. Wood currently holds a total of 409,058 options.
 - (2) Shares owned indirectly by wife: 9,437.

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