

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>BECKER DAWN M</u> (Last) (First) (Middle) 1626 EAST JEFFERSON STREET (Street) ROCKVILLE MD 20852 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FEDERAL REALTY INVESTMENT TRUST [FRT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) Sr. VP - General Counsel & Sec
	3. Date of Earliest Transaction (Month/Day/Year) 11/08/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X 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	(A) or (D)	Price			
Common shares of beneficial interest	11/08/2004		M		3,150	A	\$21.0625	24,147	D	
Common shares of beneficial interest	11/08/2004		M		13,802	A	\$20.9375	37,949	D	
Common shares of beneficial interest	11/08/2004		S		600	D	\$47.61	37,349	D	
Common shares of beneficial interest	11/08/2004		S		3,700	D	\$47.62	33,649	D	
Common shares of beneficial interest	11/08/2004		S		900	D	\$47.63	32,749	D	
Common shares of beneficial interest	11/08/2004		S		100	D	\$47.7	32,649	D	
Common shares of beneficial interest	11/08/2004		S		2,400	D	\$47.71	30,249	D	
Common shares of beneficial interest	11/08/2004		S		400	D	\$47.72	29,849	D	
Common shares of beneficial interest	11/08/2004		S		1,400	D	\$47.73	28,449	D	
Common shares of beneficial interest	11/08/2004		S		3,400	D	\$47.74	25,049	D	
Common shares of beneficial interest	11/08/2004		S		1,600	D	\$47.75	23,449	D	
Common shares of beneficial interest	11/08/2004		S		800	D	\$47.76	22,649	D	
Common shares of beneficial interest	11/08/2004		S		100	D	\$47.78	22,549	D	
Common shares of beneficial interest	11/08/2004		S		200	D	\$47.8	22,349	D	
Common shares of beneficial interest	11/08/2004		S		200	D	\$47.81	22,149	D	
Common shares of beneficial interest	11/08/2004		S		500	D	\$47.82	21,649	D	
Common shares of beneficial interest	11/08/2004		S		100	D	\$47.83	21,549	D	
Common shares of beneficial interest	11/08/2004		S		300	D	\$47.84	21,249	D	
Common shares of beneficial interest	11/08/2004		S		100	D	\$47.85	21,149	D	
Common shares of beneficial interest	11/08/2004		S		152	D	\$47.93	20,997	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
Common shares of beneficial interest	\$21.0625	11/08/2004		M		3,150	02/22/2001 ⁽¹⁾	02/22/2009	Common shares of beneficial interest	\$0	54,350	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common shares of beneficial interest	\$20.9375	11/08/2004		M			13,802	07/27/2003 ⁽²⁾	07/27/2010	Common shares of beneficial interest	13,802	\$0	40,548	D	

Explanation of Responses:

- 1,575 shares were exercisable on 2/22/00 and 1,575 shares were exercisable on 2/22/01.
- 6,666 shares were exercisable on 7/27/2001; 5,245 shares were exercisable on 7/27/2002 and 1,891 shares were exercisable on 7/27/2003.

Remarks:

Dawn M. Becker

11/10/2004

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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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