

**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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>BERKES JEFFREY S</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP-Chief Investment Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 05/14/2008	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	05/14/2008		M		9,290	A	\$28.01	61,951	D	
Common shares of beneficial interest	05/14/2008		M		4,688	A	\$67.66	66,639	D	
Common shares of beneficial interest	05/14/2008		S		35	D	\$83.65	66,604	D	
Common shares of beneficial interest	05/14/2008		S		900	D	\$83.66	65,704	D	
Common shares of beneficial interest	05/14/2008		S		100	D	\$83.67	65,604	D	
Common shares of beneficial interest	05/14/2008		S		965	D	\$83.68	64,639	D	
Common shares of beneficial interest	05/14/2008		S		100	D	\$83.69	64,539	D	
Common shares of beneficial interest	05/14/2008		S		400	D	\$83.7	64,139	D	
Common shares of beneficial interest	05/14/2008		S		1,778	D	\$83.71	62,361	D	
Common shares of beneficial interest	05/14/2008		S		700	D	\$83.72	61,661	D	
Common shares of beneficial interest	05/14/2008		S		1,300	D	\$83.73	60,361	D	
Common shares of beneficial interest	05/14/2008		S		300	D	\$83.74	60,061	D	
Common shares of beneficial interest	05/14/2008		S		400	D	\$83.75	59,661	D	
Common shares of beneficial interest	05/14/2008		S		400	D	\$83.76	59,261	D	
Common shares of beneficial interest	05/14/2008		S		800	D	\$83.77	58,461	D	
Common shares of beneficial interest	05/14/2008		S		1,100	D	\$83.78	57,361	D	
Common shares of beneficial interest	05/14/2008		S		300	D	\$83.79	57,061	D	
Common shares of beneficial interest	05/14/2008		S		200	D	\$83.8	56,861	D	
Common shares of beneficial interest	05/14/2008		S		58	D	\$83.81	56,803	D	
Common shares of beneficial interest	05/14/2008		S		1,242	D	\$83.82	55,561	D	
Common shares of beneficial interest	05/14/2008		S		2,000	D	\$83.83	53,561	D	
Common shares of beneficial interest	05/14/2008		S		900	D	\$83.84	52,661	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)					

**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				
Employee stock option	\$28.01	05/14/2008		M			9,290	02/12/2004 <sup>(1)</sup>	02/12/2013	Common shares of beneficial interest	9,290	\$0	10,710 <sup>(3)</sup>	D	
Employee stock option	\$67.66	05/14/2008		M			4,688	02/16/2007 <sup>(2)</sup>	02/16/2016	Common shares of beneficial interest	4,688	\$0	7,031 <sup>(3)</sup>	D	

**Explanation of Responses:**

- 6,667 of the options vested on 2/12/04 and 2,623 of the options vested on 2/12/05.
- 2,344 of the options vested on each of 2/16/07 and 2/16/08.
- Mr. Berkes currently holds a total of 17,741 options.

**Remarks:**

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

\*\* 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.

**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 Number.**