

**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>ORDAN MARK S</u>  (Last) (First) (Middle) <u>1626 EAST JEFFERSON STREET</u>  (Street) <u>ROCKVILLE MD 20852</u>  (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/23/2005</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	02/23/2005		M		2,100	A	\$25.25	4,460	D	
Common shares of beneficial interest	02/23/2005		M		2,500	A	\$23.75	6,960	D	
Common shares of beneficial interest	02/23/2005		M		1,700	A	\$22.0625	8,660	D	
Common shares of beneficial interest	02/23/2005		S		600	D	\$49.89	8,060	D	
Common shares of beneficial interest	02/23/2005		S		1,000	D	\$49.87	7,060	D	
Common shares of beneficial interest	02/23/2005		S		2,500	D	\$49.86	4,560	D	
Common shares of beneficial interest	02/23/2005		S		2,200	D	\$49.85	2,360	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
Trustee stock option	\$25.25	02/23/2005		M		2,100		11/06/1998	05/06/2008	Common shares of beneficial interest	2,100	\$0	12,500	D	
Trustee stock option	\$23.75	02/23/2005		M		2,500		11/05/1999	05/05/2009	Common shares of beneficial interest	2,500	\$0	10,000	D	
Trustee stock option	\$22.0625	02/23/2005		M		1,700		11/03/2000	05/03/2010	Common shares of beneficial interest	1,700	\$0	8,300	D	

Explanation of Responses:

Remarks:

Dawn M. Becker, by power of atty. 02/24/2005

\*\* 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.