

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>WOOD DONALD C</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Trustee, President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 05/15/2008	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	05/15/2008		M ⁽¹⁾		34,700	A	\$21.0625	280,105 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		6,297	D	\$83.5	273,808 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		2,937	D	\$83.51	270,871 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		2,003	D	\$83.52	268,868 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		3,600	D	\$83.53	265,268 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		900	D	\$83.54	264,368 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		1,063	D	\$83.55	263,305 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		1,300	D	\$83.56	262,005 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		1,000	D	\$83.57	261,005 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		700	D	\$83.58	260,305 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		700	D	\$83.59	259,605 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		300	D	\$83.6	259,305 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		600	D	\$83.61	258,705 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		300	D	\$83.62	258,405 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		300	D	\$83.63	258,105 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		300	D	\$83.64	257,805 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		2,200	D	\$83.65	255,605 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		1,400	D	\$83.66	254,205 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		800	D	\$83.67	253,405 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		100	D	\$83.68	253,305 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		700	D	\$83.69	252,605 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		1,000	D	\$83.7	251,605 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		600	D	\$83.71	251,005 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		1,400	D	\$83.72	249,605 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		800	D	\$83.73	248,805 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		600	D	\$83.74	248,205 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		200	D	\$83.75	248,005 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		200	D	\$83.76	247,805 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		300	D	\$83.77	247,505 ⁽²⁾	D	
Common shares of beneficial interest	05/15/2008		S ⁽¹⁾		200	D	\$83.78	247,305 ⁽²⁾	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	\$21.0625	05/15/2008		M ⁽¹⁾			34,700	02/22/2001 ⁽³⁾	02/22/2009	Common shares of beneficial interest	34,700	\$0	0 ⁽⁴⁾	D	

Explanation of Responses:

1. This is one of two Form 4s being filed to report one transaction that occurred on May 15, 2008 because the transaction would not fit on one Form 4.
2. Shares owned indirectly by wife: 9,437.
3. 1,367 vested on 2/22/01 and 33,333 vested on 2/22/02.
4. Mr. Wood currently holds a total of 323,158 options.

Remarks:

Dawn M. Becker, by power of attorney 05/16/2008

** 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.