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FEDERAL REALTY INVESTMENT TRUST

Form 4

August 31, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations

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

burden hours per response...

Estimated average

See Instruction

may continue. 30(h) of the Investment Company Act of 1940 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WOOD DONALD C

2. Issuer Name and Ticker or Trading

INVESTMENT TRUST [FRT]

Symbol

FEDERAL REALTY

Issuer

5. Relationship of Reporting Person(s) to

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

_X__ Director 10% Owner Other (specify X_ Officer (give title

(Check all applicable)

1626 EAST JEFFERSON STREET

(Street)

08/30/2006

below) Trustee, President & CEO 6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting Person

ROCKVILLE, MD 20852

(City)	(State)	Zip) Table	e I - Non-D	erivative Secu	rities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities A on(A) or Dispose (Instr. 3, 4 and (A or Amount (D	ed of (D)	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)
Common shares of beneficial interest	08/30/2006			89,160 A	ŕ	355,142	D (1)	
Common shares of beneficial interest	08/30/2006		S	89,160 D	\$ 72.77	265,982	D (1)	

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)

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required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Sh
Employee Stock Option	\$ 25.25	08/30/2006		M	89,160	05/06/2001(2)	05/06/2008	Common shares of beneficial interest	89,1

Reporting Owners

Director 10% Owner Officer Other

WOOD DONALD C

1626 EAST JEFFERSON STREET X Trustee, President & CEO ROCKVILLE, MD 20852

Signatures

Dawn M. Becker, by power of attorney 08/31/2006

**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) Shares owned indirectly by wife: 9,437.
- (2) 5,826 shares were exercisable on 5/6/2000 and 83,334 shares were exercisable on 5/6/2001
- (3) Mr. Wood currently holds a total of 319,950 options.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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