

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: February 3, 1997  
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Federal Realty Investment Trust  
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(Exact name of registrant as specified in its charter)

District of Columbia  
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(State or other jurisdiction of incorporation)

1-7533  
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(Commission File Number)

52-0782497  
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(IRS Employer Identification No.)

1626 East Jefferson Street, Rockville, Maryland  
(Address of principal executive offices)

20852  
(Zip Code)

Registrant's telephone number including area code: 301/998-8100

Exhibit Index appears on page 3  
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Item 5. Other Events

Exhibits are filed herewith in connection with Federal Realty Investment Trust's final prospectus supplement dated January 30, 1997 to its final prospectus dated November 7, 1995 (Registration No. 33-63687) filed with the Securities and Exchange Commission on January 30, 1997 and relating to the Trust's offering of 3,000,000 common shares of beneficial interest, no par or stated value ("Shares"). Attached as Exhibit 5 hereto is an opinion from Kirkpatrick & Lockhart LLP regarding the legality of the Shares. The consent of Kirkpatrick & Lockhart LLP to the inclusion of such opinion in this Form 8-K is included in the opinion.

Item 7. Financial Statements and Exhibits

Exhibit 5 Opinion Regarding Legality

Exhibit 23 Consent of Counsel (included in Exhibit 5)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

FEDERAL REALTY INVESTMENT TRUST

/s/ Cecily A. Ward  
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Cecily A. Ward  
Controller (Principal Accounting Officer)

Date: February 3, 1997



EXHIBIT INDEX

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KIRKPATRICK & LOCKHART LLP  
1800 Massachusetts Avenue  
Second Floor  
Washington, D.C. 20036

February 3, 1997

Federal Realty Investment Trust  
1626 East Jefferson Street  
Rockville, Maryland 20852

Ladies and Gentlemen:

You have requested our opinion as counsel to Federal Realty Investment Trust, a business trust organized under the laws of the District of Columbia with its headquarters located in Rockville, Maryland ("Trust"), in connection with a Prospectus Supplement, dated January 30, 1997 to the Trust's Prospectus, dated November 7, 1995 (registration statement No. 33-63687) ("Registration Statement") relating to the Trust's offering and sale of 3,000,000 common shares of beneficial interest, no par or stated value ("Shares") pursuant to a Purchase Agreement, dated January 30, 1997 (the "Purchase Agreement") between the Trust and Merrill Lynch Growth Fund.

We have participated in the preparation of the Registration Statement, and in connection therewith, have examined and relied upon the originals or copies of such records, agreements, documents and other instruments, including the Third Amended and Restated Declaration of Trust of the Trust ("Declaration of Trust"), the Bylaws of the Trust, the minutes of the meetings of the Trustees to date relating to the authorization and issuance of the Shares and have made such inquiries of such officers and representatives as we have deemed relevant and necessary as the basis for the opinion hereinafter set forth. In such examination, we have assumed, without independent verification, the genuineness of all signatures (whether original or photostatic), the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as certified or photostatic copies. We have assumed, without independent verification, the accuracy of the relevant facts stated therein.

As to any other facts material to the opinion expressed herein that were not independently established or verified, we have relied upon statements and representations of officers and employees of the Trust.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

The Shares have been duly authorized by the Trust and when delivered against payment therefor as contemplated in the Purchase Agreement, the Shares will be legally issued, fully paid and non-assessable, except as described in the Prospectus that forms a part of the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Trust's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 3, 1997.

Very truly yours,

KIRKPATRICK & LOCKHART LLP

By: /s/ Simon M. Nadler

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Simon M. Nadler