

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 (Date of earliest event reported) May 23, 2003

Federal Realty Investment Trust

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	1-07533 (Commission File Number)	52-0782497 (IRS Employer Identification No.)
1626 East Jefferson Street, Rockville, Maryland (Address of principal executive offices)		20852-4041 (Zip Code)

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

Item 5. Other Events.

On May 23, 2003, Federal Realty Investment Trust, or the Trust, directed Citibank, N.A. to publish notice to the holders of the Trust's 5 1/4% Convertible Subordinated Debentures due 2003, which we refer to as the Debentures, stating that the Trust will redeem all of the Debentures effective June 23, 2003, which is the Redemption Date. The Debentures will be redeemed at the Redemption Price, which is 100% of the principal amount, together with accrued and unpaid interest from April 28, 2003 through the Redemption Date. The redemption is made pursuant to the terms of the Fiscal Agency Agreement, dated as of October 28, 1993, between Citibank, N.A. and the Trust, and the Debentures and related indenture.

For further information concerning the redemption, see the Notice of Redemption filed as an exhibit to this report.

Item 7. Financial Statements and Exhibits.

(c) Exhibits. The following exhibit is included as part of this report.

Exhibit No.	Description
99.1	Notice of Redemption, dated May 23, 2003.

SIGNATURE

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

FEDERAL REALTY INVESTMENT TRUST

Date: May 29, 2003

By: /s/ Dawn M. Becker

Dawn M. Becker
Senior Vice President, General Counsel
and Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Notice of Redemption, dated May 23, 2003.

NOTICE OF FULL REDEMPTION

To the Holders of

FEDERAL REALTY INVESTMENT TRUST
5-1/4% Convertible Subordinated Debentures due 2003
ISIN NUMBER XS0046430541

NOTICE IS HEREBY GIVEN pursuant to the terms of the Fiscal Agency Agreement, dated as of October 28, 1993, between Citibank, N.A (the "Fiscal Agent") and Federal Realty Investment Trust (the "Issuer"), under which the above-described 5-1/4% Convertible Subordinated Debentures due 2003 (the "Debentures") were issued, that the Issuer has elected to redeem all of the outstanding Debentures on June 23, 2003 (the "Redemption Date") at a redemption price of 100% of the principal amount thereof, together with accrued and unpaid interest from April 28, 2003 through the Redemption Date (the "Redemption Price").

The Redemption Price will become due and payable upon each Debenture on the Redemption Date. Interest on the Debentures will cease to accrue on and after the Redemption Date.

Payment of the Redemption Price on each Debenture will be made on and after the Redemption Date UPON PRESENTATION AND SURRENDER of the Debentures together with all coupons maturing after April 28, 2003 to:

Citibank, N.A. 111 Wall Street-15th Floor New York, New York 10043 Attention: Agency & Trust	Citibank N.A PO Box 18055 5 Carmelite Street London EC4Y 0PA	Dexia Banque Internationale a Luxembourg 69 Route d'Esch L-2953 Luxembourg
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CONVERSION RIGHTS

The Debentures are convertible into common shares of beneficial interest of the Issuer, par value \$.01 per share, at a conversion rate of 27.7778 shares per US\$1,000 principal amount of Debentures, which is equivalent to a conversion price of US\$36.00 per share. The conversion right will expire on the Redemption Date.

Citibank, N.A.,
as Fiscal Agent

May 23, 2003