

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>GAMBLE KRISTIN</u> (Last) (First) (Middle) 610 FIFTH AVENUE SUITE 511 (Street) NEW YORK NY 10020 (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) 03/10/2005	
	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 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	03/10/2005		M		2,500	A	\$22	5,385	D	
Common shares of beneficial interest	03/10/2005		M		2,500	A	\$21.625	7,885	D	
Common shares of beneficial interest	03/10/2005		M		2,500	A	\$27.125	10,385	D	
Common shares of beneficial interest	03/10/2005		S		300	D	\$49.64	10,085	D	
Common shares of beneficial interest	03/10/2005		S		300	D	\$49.65	9,785	D	
Common shares of beneficial interest	03/10/2005		S		100	D	\$49.66	9,685	D	
Common shares of beneficial interest	03/10/2005		S		200	D	\$49.69	9,485	D	
Common shares of beneficial interest	03/10/2005		S		100	D	\$49.75	9,385	D	
Common shares of beneficial interest	03/10/2005		S		300	D	\$49.78	9,085	D	
Common shares of beneficial interest	03/10/2005		S		300	D	\$49.79	8,785	D	
Common shares of beneficial interest	03/10/2005		S		900	D	\$49.8	7,885	D	
Common shares of beneficial interest	03/10/2005		S		300	D	\$49.81	7,585	D	
Common shares of beneficial interest	03/10/2005		S		200	D	\$49.82	7,385	D	
Common shares of beneficial interest	03/10/2005		S		300	D	\$49.83	7,085	D	
Common shares of beneficial interest	03/10/2005		S		400	D	\$49.84	6,685	D	
Common shares of beneficial interest	03/10/2005		S		1,800	D	\$49.85	4,885	D	
Common shares of beneficial interest	03/10/2005		S		100	D	\$49.88	4,785	D	
Common shares of beneficial interest	03/10/2005		S		300	D	\$49.89	4,485	D	
Common shares of beneficial interest	03/10/2005		S		200	D	\$49.9	4,285	D	
Common shares of beneficial interest	03/10/2005		S		200	D	\$49.91	4,085	D	
Common shares of beneficial interest	03/10/2005		S		100	D	\$49.92	3,985	D	
Common shares of beneficial interest	03/10/2005		S		200	D	\$49.93	3,785	D	
Common shares of beneficial interest	03/10/2005		S		100	D	\$49.94	3,685	D	
Common shares of beneficial interest	03/10/2005		S		100	D	\$49.95	3,585	D	
Common shares of beneficial interest	03/10/2005		S		100	D	\$49.96	3,485	D	
Common shares of beneficial interest	03/10/2005		S		200	D	\$49.98	3,285	D	
Common shares of beneficial interest	03/10/2005		S		100	D	\$49.99	3,185	D	
Common shares of beneficial interest	03/10/2005		S		300	D	\$50	2,885	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. Disposed of (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 (Instr. 4)	10. Indirect Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
1. Title of Derivative Security (Instr. 3)	Derivative Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code	V	Exercisable Date	Expiration Date	Title	Amount or Number of Shares			
Trustee stock option	\$22	03/10/2005		M	V	11/10/1995	05/10/2005	Common shares of beneficial interest	2,500	\$0	20,000	D
Trustee stock option	\$21.625	03/10/2005		M		11/02/1996	05/02/2006	Common shares of beneficial interest	2,500	\$0	17,500	D
Trustee stock option	\$27.125	03/10/2005		M		11/07/1997	05/07/2007	Common shares of beneficial interest	2,500	\$0	15,000	D

Explanation of Responses:

Remarks:

Dawn M. Becker, by power of atty. 03/11/2005

** 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.

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