

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 & CEO
	3. Date of Earliest Transaction (Month/Day/Year) 11/24/2004	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	11/24/2004		M		35,000	A	\$25.25	225,798	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		300	D	\$50.58	225,498	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		4,200	D	\$50.59	221,298	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		2,900	D	\$50.6	218,398	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		3,300	D	\$50.61	215,098	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		1,600	D	\$50.62	213,498	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		400	D	\$50.63	213,098	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		1,600	D	\$50.64	211,498	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		2,800	D	\$50.65	208,698	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		5,400	D	\$50.66	203,298	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		3,800	D	\$50.67	199,498	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		1,100	D	\$50.68	198,398	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		600	D	\$50.69	197,798	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		1,400	D	\$50.7	196,398	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		100	D	\$50.72	196,298	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		900	D	\$50.73	195,398	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		100	D	\$50.74	195,298	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		400	D	\$50.8	194,898	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		200	D	\$50.81	194,698	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		1,100	D	\$50.82	193,598	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		200	D	\$50.83	193,398	D ⁽¹⁾	
Common shares of beneficial interest	11/24/2004		S		2,600	D	\$50.84	190,798	D ⁽¹⁾	

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)		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)					

**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	\$25.25	11/24/2004		M			35,000	05/06/2000	05/06/2008	Common shares of beneficial interest	35,000	\$0	461,040	D	

Explanation of Responses:

1. Shares owned indirectly: 9,437.

Remarks:

Donald C. Wood

11/24/2004

** 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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