

FEDERAL REALTY INVESTMENT TRUST
 Form 4
 March 16, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BERKES JEFFREY S

2. Issuer Name and Ticker or Trading Symbol
FEDERAL REALTY INVESTMENT TRUST [FRT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1626 EAST JEFFERSON STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/15/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP-Chief Investment Officer

ROCKVILLE, MD 20852

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) | | |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common shares of beneficial interest | 03/15/2007 | | M | | 5,555 | A | \$ 18 | 80,552 | D |
| Common shares of beneficial interest | 03/15/2007 | | S | | 100 | D | \$ 89.47 | 80,452 | D |
| Common shares of beneficial interest | 03/15/2007 | | S | | 200 | D | \$ 89.48 | 80,252 | D |

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| | | | | | | | |
|--------------------------------------|------------|---|-----|---|----------|--------|---|
| Common shares of beneficial interest | 03/15/2007 | S | 100 | D | \$ 89.51 | 80,152 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 200 | D | \$ 89.54 | 79,952 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 300 | D | \$ 89.56 | 79,652 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 200 | D | \$ 89.57 | 79,452 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 400 | D | \$ 89.58 | 79,052 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 900 | D | \$ 89.59 | 78,152 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 200 | D | \$ 89.6 | 77,952 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 500 | D | \$ 89.61 | 77,452 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 500 | D | \$ 89.62 | 76,952 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 100 | D | \$ 89.63 | 76,852 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 200 | D | \$ 89.64 | 76,652 | D |
| | 03/15/2007 | S | 800 | D | | 75,852 | D |

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| | | | | | | | |
|--------------------------------------|------------|---|-----|---|----------|--------|---|
| Common shares of beneficial interest | | | | | \$ 89.65 | | |
| Common shares of beneficial interest | 03/15/2007 | S | 100 | D | \$ 89.66 | 75,752 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 455 | D | \$ 89.67 | 75,297 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 100 | D | \$ 89.69 | 75,197 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 100 | D | \$ 89.72 | 75,097 | D |
| Common shares of beneficial interest | 03/15/2007 | S | 100 | D | \$ 89.81 | 74,997 | D |

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | \$ 18 | 03/15/2007 | | M | (A) (D) 5,555 | 02/15/2003 | 02/15/2010 | | 5,555 |

Common shares of beneficial interest

Common shares of beneficial interest

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BERKES JEFFREY S 1626 EAST JEFFERSON STREET ROCKVILLE, MD 20852 | | | EVP-Chief Investment Officer | |

Signatures

Dawn M. Becker, by power of attorney
03/16/2007

__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) Mr. Berkes currently holds a total of 31,719 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.