

FEDERAL REALTY INVESTMENT TRUST  
 Form 4  
 May 15, 2008

**FORM 4**

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

OMB APPROVAL

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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)  
**05/14/2008**

\_\_\_\_ 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	05/14/2008		M		9,290	A	\$ 28.01
Common shares of beneficial interest	05/14/2008		M		4,688	A	\$ 67.66
Common shares of beneficial interest	05/14/2008		S		35	D	\$ 83.65

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Common shares of beneficial interest	05/14/2008	S	900	D	\$ 83.66	65,704	D
Common shares of beneficial interest	05/14/2008	S	100	D	\$ 83.67	65,604	D
Common shares of beneficial interest	05/14/2008	S	965	D	\$ 83.68	64,639	D
Common shares of beneficial interest	05/14/2008	S	100	D	\$ 83.69	64,539	D
Common shares of beneficial interest	05/14/2008	S	400	D	\$ 83.7	64,139	D
Common shares of beneficial interest	05/14/2008	S	1,778	D	\$ 83.71	62,361	D
Common shares of beneficial interest	05/14/2008	S	700	D	\$ 83.72	61,661	D
Common shares of beneficial interest	05/14/2008	S	1,300	D	\$ 83.73	60,361	D
Common shares of beneficial interest	05/14/2008	S	300	D	\$ 83.74	60,061	D
Common shares of beneficial interest	05/14/2008	S	400	D	\$ 83.75	59,661	D
Common shares of beneficial interest	05/14/2008	S	400	D	\$ 83.76	59,261	D
	05/14/2008	S	800	D		58,461	D

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Common shares of beneficial interest					\$ 83.77		
Common shares of beneficial interest	05/14/2008	S	1,100	D	\$ 83.78	57,361	D
Common shares of beneficial interest	05/14/2008	S	300	D	\$ 83.79	57,061	D
Common shares of beneficial interest	05/14/2008	S	200	D	\$ 83.8	56,861	D
Common shares of beneficial interest	05/14/2008	S	58	D	\$ 83.81	56,803	D
Common shares of beneficial interest	05/14/2008	S	1,242	D	\$ 83.82	55,561	D
Common shares of beneficial interest	05/14/2008	S	2,000	D	\$ 83.83	53,561	D
Common shares of beneficial interest	05/14/2008	S	900	D	\$ 83.84	52,661	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(D)  
(Instr. 3, 4,  
and 5)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option	\$ 28.01	05/14/2008	M				02/12/2004 <sup>(1)</sup>	02/12/2013	Common shares of beneficial interest	9,290
Employee stock option	\$ 67.66	05/14/2008	M				02/16/2007 <sup>(2)</sup>	02/16/2016	Common shares of beneficial interest	4,688

## 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  
05/15/2008

\*\*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) 6,667 of the options vested on 2/12/04 and 2,623 of the options vested on 2/12/05.
- (2) 2,344 of the options vested on each of 2/16/07 and 2/16/08.
- (3) Mr. Berkes currently holds a total of 17,741 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.