

Wells Timberland REIT, Inc.  
 Form 5  
 February 14, 2012

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
 Expires: January 31, 2005  
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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**WELLS LEO F III**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**Wells Timberland REIT, Inc. [N/A]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

**6200 THE CORNERS PARKWAY**  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2011**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President**

**NORCROSS, GA 30092**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting  
 (check applicable line)

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) | Amount (A) or (D) | Price    | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------------------|----------|--|--|---|
| Common Stock                    | Â                                    | Â  | Â                              | Â   | Â                 | Â        | 171,802.317 (1)  | D  | Â   |
| Common Stock                    | Â                                    | Â  | Â                              | Â   | Â                 | Â        | 20,957.06 (2)  | I  | By Wells TIMO   |
| Preferred Stock                 | 08/29/2008                           | Â  | P5                             | 10,700  | A                 | \$ 1,000 | 37,748 (3)   | I  | By Wells REF  |
| Preferred Stock                 | 10/17/2008                           | Â  | S5                             | 600   | D                 | \$ 1,000 | 37,748 (3)   | I  | By Wells REF  |
|                                 | 12/31/2009                           | Â  | P5                             | 800   | A                 |          | 37,748 (3)   | I  |   |

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|                 |            |   |    |     |   |       |        |                |   |              |
|-----------------|------------|---|----|-----|---|-------|--------|----------------|---|--------------|
| Preferred Stock |            |   |    |     |   | \$    |        |                |   | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 05/20/2011 | Â | J5 | 805 | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 05/27/2011 | Â | J5 | 294 | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 06/03/2011 | Â | J5 | 254 | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 06/10/2011 | Â | J5 | 347 | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 06/17/2011 | Â | J5 | 179 | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 06/24/2011 | Â | J5 | 302 | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 07/01/2011 | Â | J5 | 296 | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 07/07/2011 | Â | J5 | 260 | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 07/15/2011 | Â | J5 | 406 | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 07/22/2011 | Â | J5 | 234 | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 07/29/2011 | Â | J5 | 228 | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 08/05/2011 | Â | J5 | 366 | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 08/26/2011 | Â | J5 | 22  | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 09/02/2011 | Â | J5 | 307 | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 09/09/2011 | Â | J5 | 48  | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 09/16/2011 | Â | J5 | 33  | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 10/07/2011 | Â | J5 | 56  | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 10/14/2011 | Â | J5 | 51  | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
| Preferred Stock | 10/21/2011 | Â | J5 | 36  | D | \$    | 37,748 | <sup>(3)</sup> | I | By Wells REF |
|                 |            |   |    |     |   | 1,000 |        |                |   |              |
|                 | 10/28/2011 | Â | J5 | 27  | D |       | 37,748 | <sup>(3)</sup> | I |              |

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|                 |            |   |    |    |   |    |                       |   |  |              |
|-----------------|------------|---|----|----|---|----|-----------------------|---|--|--------------|
| Preferred Stock |            |   |    |    |   | \$ |                       |   |  | By Wells REF |
| Preferred Stock | 11/04/2011 | Â | J5 | 59 | D | \$ | 37,748 <sup>(3)</sup> | I |  | By Wells REF |
| Preferred Stock | 11/11/2011 | Â | J5 | 91 | D | \$ | 37,748 <sup>(3)</sup> | I |  | By Wells REF |
| Preferred Stock | 11/18/2011 | Â | J5 | 69 | D | \$ | 37,748 <sup>(3)</sup> | I |  | By Wells REF |
| Preferred Stock | 11/28/2011 | Â | J5 | 65 | D | \$ | 37,748 <sup>(3)</sup> | I |  | By Wells REF |
| Preferred Stock | 12/05/2011 | Â | J5 | 59 | D | \$ | 37,748 <sup>(3)</sup> | I |  | By Wells REF |

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

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**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) | 8. Price of Derivative Security (Instr. 5) | 9. Price of Underlying Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                | (A) (D)   | Date Exercisable Expiration Date                         | Title   | Amount or Number of Shares                 |  |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |             |       |
|---|---------------|-----------|-------------|-------|
|   | Director      | 10% Owner | Officer     | Other |
| WELLS LEO F III<br>6200 THE CORNERS PARKWAY<br>NORCROSS, GA 30092 | Â             | Â X       | Â President | Â     |

## Signatures

Douglas P. Williams,  
Attorney-in-Fact

02/14/2012

\*\*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) Includes 842.053 shares acquired on 3/15/2011, 846.256 shares acquired on 6/15/2011, 850.491 shares acquired on 9/15/2011, and 854.743 shares acquired on 12/15/2011 pursuant to stock dividends.

(2) These securities are owned directly by Wells Timberland Management Organization, LLC ("Wells TIMO"). As the sole stockholder of Wells Real Estate Funds, Inc., or Wells REF, which owns Wells Capital, Inc. and Wells TIMO, the reporting person is deemed to be the beneficial owner of these securities. See Form 3/A filed on 02/14/2012 for detail. 957.060 shares of common stock were issued to Wells TIMO related to these shares during 2010 and 2011 pursuant to stock dividends.

(3) These securities are owned directly by Wells REF. As the sole stockholder of Wells REF, the reporting person is deemed to be the beneficial owner these securities. Approximately 32,128 shares of Series A preferred stock were issued to Wells REF on October 9, 2007. See Form 3/A filed on 02/14/2012 for detail.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.