

FEDERAL REALTY INVESTMENT TRUST

Form 4

May 15, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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
____X____ Officer (give title ____ Other (specify
below) below)
EVP-Chief Investment Officer

ROCKVILLE, MD 20852

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common shares of beneficial interest	05/14/2008		M	9,290 A	\$ 28.01	61,951	D
Common shares of beneficial interest	05/14/2008		M	4,688 A	\$ 67.66	66,639	D
Common shares of beneficial interest	05/14/2008		S	35 D	\$ 83.65	66,604	D

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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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SEC 1474
(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			9,290	02/12/2004 ⁽¹⁾	02/12/2013	Common shares of beneficial interest	9,290
Employee stock option	\$ 67.66	05/14/2008	M			4,688	02/16/2007 ⁽²⁾	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.

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