#### **GAMBLE KRISTIN**

Form 4

March 25, 2011

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

(Print or Type B	Responses)								
1. Name and Address of Reporting Person * GAMBLE KRISTIN			Symbol FEDER	AL REA	I Ticker or Trading  LTY  FRUST [FRT]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First)  JEFFERSON	(Middle)	3. Date of (Month/D 03/23/20	•	ransaction	_X_ Director 10% Ov Officer (give title Other (stellar)			
1020 2110 1	(Street)	211221	4. If Ame		ate Original	6. Individual or Jo Applicable Line) _X_ Form filed by O	•	<u>.</u>	
ROCKVILL	LE, MD 20852	-4041				Form filed by M Person			
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative Securities Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security	2. Transaction l (Month/Day/Ye			3. Transacti	4. Securities Acquired on(A) or Disposed of (D)	5. Amount of Securities	6. Ownership	7. Nature of Indirect	

` •	· · · · · ·	Table	e I - Non-De	erivative	Securi	nes Acqu	iirea, Disposea oi	, or benefician	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common			Code V	or (Instr. 3)		Transaction(s) (Instr. 3 and 4)	(msu. 4)		
Common shares of beneficial interest	03/23/2011		M	2,500	A	\$ 19.6	8,469	D	
Common shares of beneficial interest	03/23/2011		S	100	D	\$ 80.07	8,369	D	
Common shares of beneficial interest	03/23/2011		S	300	D	\$ 80.08	8,069	D	

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Common shares of beneficial interest	03/23/2011	S		100	D	\$ 80.09	7,969	D
Common shares of beneficial interest	03/23/2011	S		400	D	\$ 80.1	7,569	D
Common shares of beneficial interest	03/23/2011	S		400	D	\$ 80.11	7,169	D
Common shares of beneficial interest	03/23/2011	S		400	D	\$ 80.12	6,769	D
Common shares of beneficial interest	03/23/2011	S		400	D	\$ 80.13	6,369	D
Common shares of beneficial interest	03/23/2011	S		100	D	\$ 80.14	6,269	D
Common shares of beneficial interest	03/23/2011	S		300	D	\$ 80.15	5,969	D
Common shares of beneficial interest	03/10/2011	G	V	305	D	\$ 0	5,664	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)

# $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transactio	5. Number on Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8 I
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	S
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired			(
	Derivative				(A) or			
	Security				Disposed of			

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(D) (Instr. 3, 4, and 5)

					and 5	5)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Trustee stock option	\$ 19.6	03/23/2011	M			2,500	11/02/2001	05/02/2011	Common shares of beneficial interest	2,500 (1)

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GAMBLE KRISTIN
1626 EAST JEFFERSON STREET X
ROCKVILLE, MD 20852-4041

## **Signatures**

Dawn M. Becker, by power of attorney

03/25/2011

\*\*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) Ms. Gamble currently holds a total of 5,000 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.

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