

FINGER LARRY E
Form 4
May 11, 2005

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 *
FINGER LARRY E

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)
05/11/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive VP - CFO & Treasurer

ROCKVILLE, MD 20852

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common shares of beneficial interest	05/11/2005		M		45,000	A	\$ 25.16
Common shares of beneficial interest	05/11/2005		S		100	D	\$ 55.45
Common shares of beneficial interest	05/11/2005		S		400	D	\$ 55.5

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Common shares of beneficial interest	05/11/2005	S	200	D	\$ 55.51	93,251	D
Common shares of beneficial interest	05/11/2005	S	300	D	\$ 55.52	92,951	D
Common shares of beneficial interest	05/11/2005	S	4,700	D	\$ 55.53	88,251	D
Common shares of beneficial interest	05/11/2005	S	1,200	D	\$ 55.54	87,051	D
Common shares of beneficial interest	05/11/2005	S	3,000	D	\$ 55.55	84,051	D
Common shares of beneficial interest	05/11/2005	S	2,100	D	\$ 55.56	81,951	D
Common shares of beneficial interest	05/11/2005	S	2,700	D	\$ 55.57	79,251	D
Common shares of beneficial interest	05/11/2005	S	500	D	\$ 55.58	78,751	D
Common shares of beneficial interest	05/11/2005	S	4,400	D	\$ 55.59	74,351	D
Common shares of beneficial interest	05/11/2005	S	15,300	D	\$ 55.6	59,051	D
Common shares of beneficial interest	05/11/2005	S	3,900	D	\$ 55.61	55,151	D
	05/11/2005	S	1,400	D		53,751	D

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Common shares of beneficial interest					\$ 55.62		
Common shares of beneficial interest	05/11/2005	S	2,400	D	\$ 55.65	51,351	D
Common shares of beneficial interest	05/11/2005	S	100	D	\$ 55.66	51,251	D
Common shares of beneficial interest	05/11/2005	S	2,300	D	\$ 55.67	48,951	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 25.16	05/11/2005		M	45,000	02/28/2005 ⁽¹⁾	02/28/2012	Common shares of beneficial interest	45,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

FINGER LARRY E
1626 EAST JEFFERSON STREET
ROCKVILLE, MD 20852

Executive VP
- CFO &
Treasurer

Signatures

Dawn M. Becker, by power of
attorney

05/11/2005

__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) 17,719 shares were exercisable on 2/28/04 and 27,281 shares were exercisable on 2/28/05.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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