

GAMBLE KRISTIN  
Form 4  
March 25, 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 \*  
GAMBLE KRISTIN

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)  
03/25/2008

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

ROCKVILLE, MD 20852-4041  
(City) (State) (Zip)

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

**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 or Price   |  |   |
| Common shares of beneficial interest | 03/25/2008                           |  | M                              |   | 2,500 A \$ 25.25  | 6,284  | D   |
| Common shares of beneficial interest | 03/25/2008                           |  | S                              |   | 1,000 D \$ 81.85  | 5,284  | D   |
| Common shares of beneficial interest | 03/25/2008                           |  | S                              |   | 200 D \$ 81.87  | 5,084  | D   |

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|                                      |            |   |       |   |          |       |   |
|--------------------------------------|------------|---|-------|---|----------|-------|---|
| Common shares of beneficial interest | 03/25/2008 | S | 100   | D | \$ 81.88 | 4,984 | D |
| Common shares of beneficial interest | 03/25/2008 | S | 100   | D | \$ 81.89 | 4,884 | D |
| Common shares of beneficial interest | 03/25/2008 | S | 1,000 | D | \$ 81.92 | 3,884 | D |
| Common shares of beneficial interest | 03/25/2008 | S | 100   | D | \$ 81.93 | 3,784 | 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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Trustee stock option                       | \$ 25.25   | 03/25/2008                           |  | M                              | 2,500   | 11/06/1998 05/06/2008                                    | Common shares of beneficial interest                          | 2,500                         |

## 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 atty    03/25/2008

\_\_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) Ms. Gamble currently holds a total of 12,500 options.

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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