McCollum Michael P Form 5

February 10, 2012 FORM 5

OMB APPROVAL

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

OMB 3235-0362 Number: January 31,

no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box if

Expires: 2005 Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL burden hours per OWNERSHIP OF SECURITIES 1.0 response...

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

Reported 30(h) of the Investment Company Act of 1940 Form 4

Transactions Reported

1(b).

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer McCollum Michael P Symbol Wells Timberland REIT, Inc. [N/A] (Check all applicable) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (Month/Day/Year) _X_ Director 10% Owner Officer (give title 12/31/2011 Other (specify below) below) 110 BEL-AIRE LOOP (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line)

FAYETTEVILLE, GAÂ 30215

X Form Filed by One Reporting Person Form Filed by More than One Reporting

(City)	(State)	Zip) Table	e I - Non-Deri	vative Sec	uritie	s Acqu	ired, Disposed o	f, or Beneficial	ly 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. Securi Acquired Disposed (Instr. 3,	l (A) o l of (D)	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	2,054.982 (1)	D	Â

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

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SEC 2270 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9.
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration Date	Amount of	Derivative	of

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D So B O

Is

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of (Month/Day/Year) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Year)	Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)
				(A) (D)	Date Exercisable	Expiration Date	Title Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 9	Director	10% Owner	Officer	Other			
McCollum Michael P 110 BEL-AIRE LOOP FAYETTEVILLE, GA 30215	ÂX	Â	Â	Â			

Signatures

Douglas P. Williams, Attorney-in-Fact

**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 7.307 shares acquired on 9/15/2011 and 10.221 shares acquired on 12/15/2011 pursuant to stock dividends.

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. >

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