

FEDERAL REALTY INVESTMENT TRUST  
 Form 4  
 September 22, 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 \*  
**BECKER DAWN M**

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)  
**09/18/2008**

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
**Exec. VP-General Counse & Sec.**

**ROCKVILLE, MD 20852**

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common shares of beneficial interest	09/18/2008		M		3,850 A \$ 21.0625	68,384	D
Common shares of beneficial interest	09/18/2008		S		400 D \$ 76.94	67,984	D
Common shares of beneficial interest	09/18/2008		S		800 D \$ 76.88	67,184	D

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Common shares of beneficial interest	09/18/2008	S	400	D	\$ 76.87	66,784	D
Common shares of beneficial interest	09/18/2008	S	400	D	\$ 76.82	66,384	D
Common shares of beneficial interest	09/18/2008	S	100	D	\$ 76.81	66,284	D
Common shares of beneficial interest	09/18/2008	S	200	D	\$ 76.8	66,084	D
Common shares of beneficial interest	09/18/2008	S	200	D	\$ 76.79	65,884	D
Common shares of beneficial interest	09/18/2008	S	250	D	\$ 76.87	65,634	D
Common shares of beneficial interest	09/18/2008	S	1,100	D	\$ 76.7	64,534	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)
				Code	V (A) (D)	Date Exercisable	Title

						Expiration Date	Common shares of beneficial interest	Amount or Number of Shares
Employee stock option	\$ 21.0625	09/18/2008	M	3,850	02/22/2001 <sup>(1)</sup>	02/22/2009		3,850

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BECKER DAWN M 1626 EAST JEFFERSON STREET ROCKVILLE, MD 20852			Exec. VP-General Counse & Sec.	

## Signatures

Dawn M. Becker 09/22/2008

\_\_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) 516 shares were exercisable on 2/22/01 and 3,334 shares were exercisable on 2/22/02.
- (2) Ms. Becker currently holds a total of 68,144 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.