

GAMBLE KRISTIN
Form 4
March 25, 2011

FORM 4

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

OMB APPROVAL

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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)
03/23/2011

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

ROCKVILLE, MD 20852-4041

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common shares of beneficial interest	03/23/2011		M		2,500	A	\$ 19.6 8,469
Common shares of beneficial interest	03/23/2011		S		100	D	\$ 80.07 8,369
Common shares of beneficial interest	03/23/2011		S		300	D	\$ 80.08 8,069

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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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(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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. (Instr. 3 and 4)
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			(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)					
Trustee stock option	\$ 19.6	03/23/2011	M	2,500	11/02/2001	05/02/2011	Common shares of beneficial interest	2,500 <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAMBLE KRISTIN 1626 EAST JEFFERSON STREET ROCKVILLE, MD 20852-4041		X		

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.
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