

FEDERAL REALTY INVESTMENT TRUST
 Form 4
 September 22, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec. VP-General Counse & Sec.

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 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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SEC 1474
(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 ⁽¹⁾ | 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.