

WELLS REAL ESTATE INVESTMENT TRUST INC
 Form 4
 April 18, 2007

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 *
WELLS LEO F III

2. Issuer Name and Ticker or Trading Symbol
WELLS REAL ESTATE INVESTMENT TRUST INC [N/A]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
6200 THE CORNERS PARKWAY
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
04/16/2007

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

NORCROSS, GA 30092
 (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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/16/2007		J ⁽¹⁾		19,546,302	A	\$ 8.9531	19,573,180.61	I	By Wells Advisory Services I, LLC ⁽²⁾
Common Stock	04/16/2007		J ⁽³⁾		22,339	A	\$ 8.9531	19,573,180.61	I	By Wells Capital, Inc. ⁽⁴⁾

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLS LEO F III 6200 THE CORNERS PARKWAY NORCROSS, GA 30092		X		

Signatures

Leo F. Wells, III 04/18/2007

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).
- Shares issued to Wells Advisory Services I, LLC as consideration for the internalization of advisor companies into Wells Real Estate Investment Trust, Inc. For more details on this transaction, see the proxy statement filed with the Securities and Exchange Commission pursuant to Section 14A of the Securities Exchange Act of 1934 on February 26, 2007.
- (1) Leo F. Wells, III is the sole shareholder of Wells Real Estate Funds, Inc., which is the sole shareholder of Wells Management Company, Inc. and Wells Capital, Inc. Wells Management Company, Inc. and Wells Capital, Inc. own a 92% controlling interest in Wells Advisory Services I, LLC.
- Shares issued to Wells Capital, Inc. as consideration for the internalization of advisor companies into Wells Real Estate Investment Trust, Inc. For more details on this transaction, see the proxy statement filed with the Securities and Exchange Commission pursuant to Section 14A of the Securities Exchange Act of 1934 on February 26, 2007.
- (3) Leo F. Wells, III is the sole shareholder of Wells Real Estate Funds, Inc., which is the sole shareholder of Wells Capital, Inc.

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.