

## WELLS REAL ESTATE INVESTMENT TRUST INC

Form 4

April 18, 2007

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

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

## OMB APPROVAL

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

(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**

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)
Common Stock	04/16/2007		J <sup>(1)</sup>	19,546,302 A	\$ 8.9531 19,573,180.61	I	By Wells Advisory Services I, LLC <sup>(2)</sup>
Common Stock	04/16/2007		J <sup>(3)</sup>	22,339 A	\$ 8.9531 19,573,180.61	I	By Wells Capital, Inc. <sup>(4)</sup>

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control**

SEC 1474  
(9-02)

number.

**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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

WELLS LEO F III  
6200 THE CORNERS PARKWAY X  
NORCROSS, GA 30092

## 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.

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.

(4) 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.