

WELLS REAL ESTATE INVESTMENT TRUST INC  
 Form 5  
 February 13, 2007

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**CARTER BUD**

(Last) (First) (Middle)

100 MT SHASTA LANE

(Street)

ALPHARETTA, GA 30022

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/22/2006	Â	P	323.65	A	\$ 8.31	26,037.77	D	Â
Common Stock	03/22/2006	Â	P	101.57	A	\$ 8.31	26,037.77	I	Spouse
Common Stock	03/22/2006	Â	P	3.36	A	\$ 8.31	26,037.77	I	Daughter
Common Stock	06/22/2006	Â	P	329.36	A	\$ 8.31	26,037.77	D	Â

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Common Stock	06/22/2006	Â	P	103.37	A	\$ 8.31	26,037.77	I	Spouse
Common Stock	06/22/2006	Â	P	3.42	A	\$ 8.31	26,037.77	I	Daughter
Common Stock	09/22/2006	Â	P	335.18	A	\$ 8.31	26,037.77	D	Â
Common Stock	09/22/2006	Â	P	105.19	A	\$ 8.31	26,037.77	I	Spouse
Common Stock	09/22/2006	Â	P	3.48	A	\$ 8.31	26,037.77	I	Daughter
Common Stock	12/22/2006	Â	P	341.09	A	\$ 8.31	26,037.77	D	Â
Common Stock	12/22/2006	Â	P	107.05	A	\$ 8.31	26,037.77	I	Spouse
Common Stock	12/22/2006	Â	P	3.54	A	\$ 8.31	26,037.77	I	Daughter

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)	8. Amount or Number of Shares
Warrants	\$ 12	03/22/2006	Â	A	12.95 Â	03/22/2006 Â <u>(1)</u>	Common Stock	12.95
Warrants	\$ 12	06/22/2006	Â	A	13.17 Â	06/22/2006 Â <u>(1)</u>	Common Stock	13.17
Warrants	\$ 12	09/22/2006	Â	A	13.41 Â	09/22/2006 Â <u>(1)</u>	Common Stock	13.41
Warrants	\$ 12	12/22/2006	Â	A	13.64 Â	12/22/2006 Â <u>(1)</u>	Common Stock	13.64

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARTER BUD 100 MT SHASTA LANE ALPHARETTA, GA 30022	X	^	^	^

## Signatures

Douglas P. Williams,  
Attorney-in-Fact

02/13/2007

\_\_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).

Expiration date of warrants shall be the earlier of (i) 5:00 p.m. Eastern Standard Time on the fifth anniversary of the date of a listing of Wells Real Estate Investment Trust, Inc. ("Wells REIT") shares on a national exchange, (ii) the date of removal "for cause" of the independent director to whom the warrant was issued as a director of Wells REIT, or (iii) three months following the date the independent director to whom the warrant was issued ceases to be a director of Wells REIT for any reason, except for death or disability, to which the warrant expires one year from the date of death.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.