

WELLS REAL ESTATE INVESTMENT TRUST INC  
 Form 5  
 April 12, 2006

# FORM 5

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

OMB APPROVAL  
 OMB Number: 3235-0362  
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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 \*  
 MOSS DONALD S

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2005

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

9165 ETCHING OVERLOOK

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

DULUTH, GA 30097

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 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)
				(A) or (D) Amount	Price		
Common Stock	12/31/2005 <sup>(1)</sup>	GA	J5 <sup>(1)</sup>	A 96,709.24 <sup>(1)</sup>	\$ 8.31 <sup>(2)</sup>	D	GA

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 number.**

SEC 2270 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title
Warrants	\$ 12	07/14/2000	Â	A	8.28	Â 07/14/2000	Â (3) Common Stock
Warrants	\$ 12	10/11/2000	Â	A	8.72	Â 10/11/2000	Â (3) Common Stock
Warrants	\$ 12	12/21/2000	Â	A	7.34	Â 12/21/2000	Â (3) Common Stock
Warrants	\$ 12	03/23/2001	Â	A	9.03	Â 03/23/2001	Â (3) Common Stock
Warrants	\$ 12	06/22/2001	Â	A	9.2	Â 06/22/2001	Â (3) Common Stock
Warrants	\$ 12	09/21/2001	Â	A	9.37	Â 09/21/2001	Â (3) Common Stock
Warrants	\$ 12	12/21/2001	Â	A	9.86	Â 12/21/2001	Â (3) Common Stock
Warrants	\$ 12	12/26/2001	Â	A	2,247.19	Â 12/26/2001	Â (3) Common Stock
Warrants	\$ 12	07/23/2002	Â	A	898.88	Â 07/23/2002	Â (3) Common Stock
Warrants	\$ 12	06/22/2005	Â	A	67.22	Â 06/22/2005	Â (3) Common Stock
Warrants	\$ 12	09/22/2005	Â	A	68.45	Â 09/22/2005	Â (3) Common Stock
Warrants	\$ 12	12/22/2005	Â	A	67.11	Â 12/22/2005	Â (3) Common Stock
Options	\$ 12	12/31/2005 <sup>(4)</sup>	Â	J <sup>(4)</sup>	8,500 <sup>(4)</sup>	Â 06/16/1999 <sup>(5)</sup> 06/16/2009 <sup>(6)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOSS DONALD S 9165 ETCHING OVERLOOK DULUTH, GA 30097	Â X	Â	Â	Â

## Signatures

Douglas P. Williams,  
Attorney-in-Fact

04/12/2006

\_\_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) Represents total amount of securities purchased as of December 31, 2005
- (2) Prices ranging from \$10.00 to \$8.31 over six year period.
- (3) No expiration date except upon dissolution, liquidation, or merger or consolidation of Wells Real Estate Investment Trust, Inc. ("Wells REIT") where Wells REIT is not the surviving corporation.
- (4) Represents total amount of options issued as of December 31, 2005.
- (5) Exercisable dates ranging from 6/19/1999 to 7/19/2007.
- (6) Expiration dates ranging from 6/16/2009 to 7/19/2015.

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.