

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 3 TO
FORM S-11
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

WELLS REAL ESTATE INVESTMENT TRUST, INC.
(Exact name of registrant as specified in governing instruments)

3885 HOLCOMB BRIDGE ROAD
NORCROSS, GEORGIA 30092
(Address of principal executive offices)

BRIAN M. CONLON
WELLS REAL ESTATE INVESTMENT TRUST, INC.
3885 HOLCOMB BRIDGE ROAD
NORCROSS, GEORGIA 30092
(770) 449-7800
(Name and address of agent for service)

COPIES TO:

DANIEL O. KENNEDY, ESQ.
Hunton & Williams
600 Peachtree Street, N.E., Suite 4100
Atlanta, Georgia 30308
(404) 888-4007

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL

FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Table VI

Acquisition of Properties by Programs.

The information contained on the following pages relates to acquisition of properties within the past three (3) years by five (5) prior public partnerships with which the General Partners and their Affiliates have been affiliated and which have substantially similar investment objectives to the Partnership. This table provides the potential investor with information regarding the general nature and location of the properties and the manner in which the properties were acquired. None of the information in Table VI has been audited.

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TABLE VI

Wells Real Estate Funds V, VI and VII

Name of property	Stockbridge Village III
Location of property	Georgia State Route 138 and Mt. Zion Road Stockbridge, Clayton County, Georgia
Type of property	Two retail/restaurant buildings
Size of parcel	3.27 acres
Gross leasable space	18,200 square feet
Date of commencement of operations 1	Fund VI - May 17, 1993 Fund VII - April 26, 1994
Date of purchase	April 7, 1994
Mortgage financing at date of purchase	N/A
Cash down payment	\$ 983,300
Contract purchase price plus Acquisition Fee	1,059,833
Other cash expenditures expensed	N/A
Other cash expenditures capitalized 2	\$1,902,739
Total Acquisition Cost	\$2,962,572

- 1 The date minimum offering proceeds were obtained and funds became available to be used for partnership purposes.
- 2 Includes improvements made after acquisitions through August 31, 1997.

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TABLE VI

Wells Real Estate Funds VI and VII

Name of property	Marathon Building
Location of property	2323 East Capitol Drive Appleton, Outagamie County, Wisconsin
Type of property	Three-story office building
Size of parcel	6.2 acres
Gross leasable space	74,860 sq. feet
Date of commencement of operations 1	Fund V - April 27, 1992 Fund VI - May 17, 1993 Fund VII - April 26, 1994
Date of purchase	September 16, 1994
Mortgage financing at date of purchase	N/A
Cash down payment	\$ 100,000
Contract purchase price plus Acquisition Fee	\$8,280,000
Other cash expenditures expensed	N/A
Other cash expenditures capitalized 2	\$ 403,074
Total Acquisition Cost	\$8,683,074

- 1 The date minimum offering proceeds were obtained and funds became available to be used for partnership purposes.
- 2 Includes improvements made after acquisitions through August 31, 1997.

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TABLE VI

Wells Real Estate Funds VII and VIII

Name of property	Hannover Retail
Location of property	7355 Hannover Parkway, North Stockbridge, Clayton County, Georgia
Type of property	Retail center
Size of parcel	1.01 acres
Gross leasable space	12,000 sq. feet
Date of commencement of operations 1	Fund VII - April 26, 1994 Fund VIII - February 24, 1995
Date of purchase	November 30, 1994
Mortgage financing at date of purchase	N/A
Cash down payment	\$ 500,000
Contract purchase price plus Acquisition Fee	\$ 512,000
Other cash expenditures expensed	N/A
Other cash expenditures capitalized 2	\$1,003,500
Total Acquisition Cost	\$1,515,500

- 1 The date minimum offering proceeds were obtained and funds became available to be used for partnership purposes.
- 2 Includes improvements made after acquisitions through August 31, 1997.

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TABLE VI (CONTINUED)

Wells Real Estate Funds VII and VIII

Name of property	CH2M Hill Building
Location of property	3011 S.W. Wiliston Road Gainesville, Alachua County, Florida
Type of property	Two-story office building
Size of parcel	5 acres
Gross leasable space	62,000 sq. feet
Date of commencement of operations 1	Fund VII - April 26, 1994 Fund VIII - February 24, 1995
Date of purchase	January 20, 1995
Mortgage financing at date of purchase	N/A
Cash down payment	\$ 222,627
Contract purchase price plus Acquisition Fee	\$4,668,308
Other cash expenditures expensed	N/A
Other cash expenditures capitalized 2	\$ 196,657
Total Acquisition Cost	\$5,087,592

- 1 The date minimum offering proceeds were obtained and funds became available to be used for partnership purposes.
- 2 Includes improvements made after acquisitions through August 31, 1997.

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TABLE VI

Wells Real Estate Funds VI, VII and VIII

Name of property	BellSouth Building
Location of property	10375 Centurion Pkwy North Jacksonville, Duval County, Florida
Type of property	Four-story office building
Size of parcel	5.55 acres
Gross leasable space	92,964 square feet
Date of commencement of operations 1	Fund VI - May 17, 1993 Fund VII - April 26, 1994 Fund VIII - February 24, 1995
Date of purchase	April 25, 1995
Mortgage financing at date of purchase	N/A
Cash down payment	\$ 15,000
Contract purchase price plus Acquisition Fee	\$1,245,049
Other cash expenditures expensed	N/A
Other cash expenditures capitalized 2	\$7,352,234
Total Acquisition Cost	\$8,597,283

- 1 The date minimum offering proceeds were obtained and funds became available to be used for partnership purposes.
- 2 Includes improvements made after acquisitions through August 31, 1997.

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TABLE VI

Wells Real Estate Funds VI, VII and VIII

Name of property	Tanglewood Commons
Location of property	Harper Road & Highway 158 Clemmons, Forsyth County, North Carolina
Type of property	Retail shopping center
Size of parcel	14.68 acres
Gross leasable space	67,320 square feet
Date of commencement of operations 1	Fund VI - May 17, 1993 Fund VII - April 26, 1994 Fund VIII - February 24, 1995
Date of purchase	May 31, 1995
Mortgage financing at date of purchase	N/A
Cash down payment	\$ 50,000
Contract purchase price plus Acquisition Fee	\$3,020,041
Other cash expenditures expensed	N/A
Other cash expenditures capitalized 2	\$3,072,244
Total Acquisition Cost	\$6,092,285

- 1 The date minimum offering proceeds were obtained and funds became available to be used for partnership purposes.
- 2 Includes improvements made after acquisitions through August 31, 1997.

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TABLE VI

Wells Real Estate Funds VI and VII

Name of property	Stockbridge Village I Expansion
Location of property	3576 Highway 138 Stockbridge, Clayton County, Georgia
Type of property	Multi-tenant shopping center
Size of parcel	3.38 acres
Gross leasable space	29,200 square feet
Date of commencement of operations 1	Fund VI - May 17, 1993 Fund VII - April 26, 1994
Date of purchase	June 7, 1995
Mortgage financing at date of purchase	N/A
Cash down payment	\$ 675,200
Contract purchase price plus Acquisition Fee	\$ 718,489
Other cash expenditures expensed	N/A
Other cash expenditures	

capitalized 2	\$2,238,650
Total Acquisition Cost	\$2,957,139

- 1 The date minimum offering proceeds were obtained and funds became available to be used for partnership purposes.
- 2 Includes improvements made after acquisitions through August 31, 1997.

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TABLE VI

Wells Real Estate Funds VIII and IX

Name of property	Cellular One Building
Location of property	5117 West Terrace Drive Madison, Dade County, Wisconsin
Type of property	Four-story office building
Size of parcel	7.09 acres
Gross leasable space	101727 square feet
Date of commencement of operations 1	Fund VIII - February 24, 1995 Fund IX - February 12, 1996
Date of purchase	June 19, 1996
Mortgage financing at date of purchase	N/A
Cash down payment	\$ 25,000
Contract purchase price plus Acquisition Fee	\$ 859,255
Other cash expenditures expensed	N/A
Other cash expenditures capitalized 2	\$ 9,159,736
Total Acquisition Cost	\$10,018,991

- 1 The date minimum offering proceeds were obtained and funds became available to be used for partnership purposes.
- 2 Includes improvements made after acquisitions through August 31, 1997.

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TABLE VI

Wells Real Estate Funds VIII and XI

Name of property	TCI Building
Location of property	1565 Chenault Street Farmer's Branch, Dallas County, Texas
Type of property	One-story office building
Size of parcel	4.864 acres
Gross leasable space	40,000 square feet
Date of commencement of operations 1	Fund VIII - February 24, 1995 Fund IX - February 12, 1996
Date of purchase	October 10, 1996
Mortgage financing at date of purchase	N/A
Cash down payment	\$4,473,060
Contract purchase price plus Acquisition Fee	\$4,473,060
Other cash expenditures	

expensed	N/A
Other cash expenditures capitalized 2	\$ 193,806
Total Acquisition Cost	\$4,666,866

- 1 The date minimum offering proceeds were obtained and funds became available to be used for partnership purposes.
- 2 Includes improvements made after acquisitions through August 31, 1997.

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TABLE VI

Wells Real Estate Funds VIII and IX

Name of property	Matsushita Building
Location of property	15233 Bake Parkway Irvine, Orange County, California
Type of property	Two-story office building
Size of parcel	4.4 acres
Gross leasable space	65,006
Date of commencement of operations 1	Fund VIII - February 24, 1995 Fund IX - February 12, 1996 January 10, 1997
Date of purchase	
Mortgage financing at date of purchase	N/A
Cash down payment	\$ 100,000
Contract purchase price plus Acquisition Fee	\$7,211,145
Other cash expenditures expensed	N/A
Other cash expenditures capitalized 2	\$ 401,588
Total Acquisition Cost	\$7,612,733

- 1 The date minimum offering proceeds were obtained and funds became available to be used for partnership purposes.
- 2 Includes improvements made after acquisitions through August 31, 1997.

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TABLE VI

Wells Real Estate Funds VIII and IX

Name of property	Cirrus Logic Building
Location of property	305 Interlochen Parkway Broomfield, Boulder County, Colorado
Type of property	Two-story office building
Size of parcel	4.26 acres
Gross leasable space	49,460 square feet
Date of commencement of operations 1	Fund VIII - February 24, 1995 Fund IX - February 12, 1996 February 20, 1997
Date of purchase	
Mortgage financing at date of purchase	N/A
Cash down payment	\$ 50,000
Contract purchase price	

plus Acquisition Fee	\$7,064,550
Other cash expenditures expensed	N/A
Other cash expenditures capitalized 2	\$ 402,096
Total Acquisition Cost	\$7,466,646

- 1 The date minimum offering proceeds were obtained and funds became available to be used for partnership purposes.
- 2 Includes improvements made after acquisitions through August 31, 1997.

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ITEM 31. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

Set forth below is an estimate of the approximate amount of the fees and expenses (other than underwriting commissions and discounts) payable by the Registrant in connection with the issuance and distribution of the Shares.

Securities and Exchange Commission, registration fee.....	\$50,000
NASD filing fee.....	17,000
Printing and mailing.....	*
Accountant's fees and expenses.....	*
Blue Sky fees and expenses.....	*
Counsel fees and expenses.....	*
Miscellaneous.....	*

Total.....	*
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* - To be completed by amendment

ITEM 32. SALES TO SPECIAL PARTIES

See Item 32.

ITEM 33. RECENT SALES OF UNREGISTERED SECURITIES

Wells Capital, Inc. has agreed to purchase 20,000 units of limited partnership interest ("Units") in Wells Operating Partnership, L.P. for a purchase price of \$10 per Unit for an aggregate purchase price of \$200,000. The Units will be purchased for investment and for the purpose of organizing the Company. The Company is issuing these Units in reliance on an exemption from registration under Section 4(2) of the Securities Act.

ITEM 34. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The MGCL permits a Maryland corporation to include in its Articles of Incorporation a provision limiting the liability of its directors and officers to the trust and its shareholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Articles of Incorporation of the Company contains such a provision which eliminates such liability to the maximum extent permitted by the MGCL.

The Articles of Incorporation of the Company authorities it, to the maximum extent permitted by Maryland law, to obligate itself to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any present or former Director or officer or (b) any individual who, while a Director of the Company and at the request of the Company, serves or has served another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise as a trustee, director, officer or partner of such real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The Bylaws of the Company obligate it, to the maximum extent permitted by Maryland law, to indemnify and to pay or reimburse reasonable expenses in

advance of final disposition of a proceeding to (a) any present or former Director or officer who is made a party to the proceeding by reason of his service in that capacity or (b) any individual who, while a Director of the Company and at the request of the Company, serves or has served another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise as a trustee, director, officer or partner of such real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made a party to the proceeding by reason of his service in that capacity. The Articles of Incorporation and Bylaws also permit the Company to indemnify and advance expenses to any person who served a predecessor of the Company in any of the capacities described above and to any employee or agent of the Company or a predecessor of the Company. The Bylaws require the Company to indemnify a Director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he is made a party by reason of his service in that capacity.

The MGCL permits a Maryland corporation to indemnify and advance expenses to its trustees, officers, employees and agents to the same extent as is permitted by the MGCL for directors and officers of Maryland corporations. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason

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of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation. In accordance with the MGCL, the Bylaws of the Company require it, as a condition to advancing expenses, to obtain (a) a written affirmation by the Director or officer of his good faith belief that he has met the standard of conduct necessary for indemnification by the Company as authorized by the Bylaws and (b) a written statement by or on his behalf to repay the amount paid or reimbursed by the Company if it shall ultimately be determined that the standard of conduct was not met.

ITEM 35. TREATMENT OF PROCEEDS FROM SHARES BEING REGISTERED

None.

ITEM 36. FINANCIAL STATEMENTS AND EXHIBITS

Balance Sheet as of July 23, 1997 (audited).

ITEM 37. UNDERTAKINGS

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the provisions referred to in Item 33 of this Registration Statement, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a trustee, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such trustee, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question as to whether such indemnification by it is against public policy

as expressed in the Act, and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes to provide to the Dealer Manager at the closing specified in the Dealer Manager Agreement certificates in such denominations and registered in such names as required by the Dealer Manager to permit prompt delivery to each purchaser.

The undersigned Registrant hereby undertakes that:

(1) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of Prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(2) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933:

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

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(3) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof

(4) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(5) The undersigned registrant hereby undertakes to provide to the Dealer Manager at the closing specified in the Dealer Manager Agreement, certificates in such denominations and registered in such names as required by the Dealer Manager to permit prompt delivery to each purchaser.

(6) All post-effective amendments will comply with the applicable forms, rules and regulations of the Commission in effect at the time such post-effective amendments are filed.

(7) The registrant will send to each shareholder at least on an annual basis a detailed statement of any transactions with the Advisor or its Affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to the Advisor or its Affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed.

(8) The registrant will provide to the Shareholders the financial statements required by Form 10-K for the first full fiscal year of operations of the Company.

(9) The registrant will file a sticker supplement pursuant to Rule 424(c) under the Act during the distribution period describing each property not identified in the prospectus at such time as there arises a reasonable probability that such property will be acquired and to consolidate all such stickers into a post-effective amendment filed at least once every three months, with the information contained in such amendment provided simultaneously to the existing Shareholders. Each sticker supplement should disclose all compensation and fees received by the Advisor and its Affiliates in connection with any such acquisition. The post-effective amendment shall include audited financial statements meeting the requirements of Rule 3-14 of Regulation S-X only for properties acquired during the distribution period.

(10) The registrant will file, after the end of the distribution period, a current report on Form 8-K containing the financial statements and any additional information required by Rule 3-14 of Regulation S-X, to reflect each commitment (i.e., the signing of a binding purchase agreement) made after the end of the distribution period involving the use of 10 percent or more (on a cumulative basis) of the net proceeds of the Offering, and to provide the information contained in such report to the Shareholders at least once each quarter after the distribution period of the Offering has ended.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Norcross, State of Georgia, on November 6, 1997.

WELLS REAL ESTATE INVESTMENT TRUST, INC.
a Maryland corporation
(Registrant)

By: /s/ Leo F. Wells, III

President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Leo F. Wells, III and Brian M. Conlon, or either of them, his true and lawful attorney-in-fact, for him and in his name, place and stead, to sign any and all amendments (including post-effective amendments) to this Registration Statement or any additional Registration Statement filed pursuant to Rule 462 and to cause the same to be filed with the Securities and Exchange Commission, hereby granting to said attorneys-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite or desirable to be done in and about the premises as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all acts and things that said attorneys-in-fact may do or cause to be done by virtue of these presents.

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the Registration Statement has been signed below on November 6, 1997 by the following persons in the capacities indicated.

SIGNATURE

TITLE

/s/ Leo F. Wells

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our report on the July 23, 1997 financial statements of Wells Real Estate Investment Trust, Inc. and to all references to our firm included in or made a part of this registration statement.

ARTHUR ANDERSEN LLP

Atlanta, Georgia
November 6, 1997