

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Form 3 Holdings Reported.

Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<u>CARTER BUD</u>			<u>WELLS REAL ESTATE INVESTMENT TRUST INC [n/a]</u>		<input checked="" type="checkbox"/> Director 10% Owner	
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)		Officer (give title below) Other (specify below)	
100 MT SHASTA LANE			12/31/2002			
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
ALPHARETTA GA 30022			02/13/2006		<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City)	(State)	(Zip)			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 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)
				Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Warrants	\$12	03/23/2001		A5	1.24		03/23/2001	(I)	Common Stock	1.24	\$12	298.39	D	
Warrants	\$12	06/08/2001		A5	74.91		06/08/2001	(I)	Common Stock	74.91	\$12	298.39	D	
Warrants	\$12	06/12/2001		A5	62.92		06/12/2001	(I)	Common Stock	62.92	\$12	298.39	D	
Warrants	\$12	06/22/2001		A5	1.61		06/22/2001	(I)	Common Stock	1.61	\$12	298.39	D	
Warrants	\$12	06/28/2001		A5	0.14		06/28/2001	(I)	Common Stock	0.14	\$12	298.39	D	
Warrants	\$12	09/21/2001		A5	2.64		09/21/2001	(I)	Common Stock	2.64	\$12	298.39	D	
Warrants	\$12	12/04/2001		A5	44.94		12/04/2001	(I)	Common Stock	44.94	\$12	298.39	D	
Warrants	\$12	12/21/2001		A5	2.89		12/21/2001	(I)	Common Stock	2.89	\$12	298.39	D	
Warrants	\$12	03/22/2002		A5	3.7		03/22/2002	(I)	Common Stock	3.7	\$12	298.39	D	
Warrants	\$12	06/21/2002		A5	3.77		06/21/2002	(I)	Common Stock	3.77	\$12	298.39	D	
Warrants	\$12	07/02/2002		A5	8.99		07/02/2002	(I)	Common Stock	8.99	\$12	298.39	D	
Warrants	\$12	07/05/2002		A5	35.92		07/05/2002	(I)	Common Stock	35.92	\$12	298.39	D	
Warrants	\$12	08/02/2002		A5	22.47		08/02/2002	(I)	Common Stock	22.47	\$12	298.39	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Warrants	\$12	09/20/2002		A5	4.76		09/20/2002	(I)	Common Stock	4.76	\$12	298.39	D	
Warrants	\$12	10/24/2002		A5	22.47		10/24/2002	(I)	Common Stock	22.47	\$12	298.39	D	
Warrants	\$12	12/20/2002		A5	4.97		12/20/2002	(I)	Common Stock	4.97	\$12	298.39	D	
Warrants	\$12	12/23/2002		A5	0.05		12/23/2002	(I)	Common Stock	0.05	\$12	298.39	D	

Explanation of Responses:

1. 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.

Douglas P. Williams,
Attorney-in-Fact 04/13/2006

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.