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**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**Schedule 14D-9**

(Rule 14d-101)

**SOLICITATION/RECOMMENDATION STATEMENT  
PURSUANT TO SECTION 14(d)(4) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

(Amendment No. 1)

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**WELLS REAL ESTATE INVESTMENT TRUST, INC.**

(Name of Subject Company)

**WELLS REAL ESTATE INVESTMENT TRUST, INC.**

(Name of Person Filing Statement)

**Common Stock, Par Value \$0.01 Per Share**  
(Title of Class of Securities)

(CUSIP Number of Class of Securities)

**Donald A. Miller, CFA  
Chief Executive Officer  
Wells Real Estate Investment Trust, Inc.  
6200 The Corners Parkway, Suite 500  
Norcross, Georgia 30092  
(770) 325-3700**

(Name, Address and Telephone Number of Person Authorized to Receive  
Notice and communications on Behalf of the Person Filing Statement)

Copies to:

**Donald Kennicott, Esq.  
Howard S. Hirsch, Esq.  
Holland & Knight LLP  
1201 West Peachtree Street, N.E.  
One Atlantic Center, Suite 2000  
Atlanta, Georgia 30309-3400  
(404) 817-8500**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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**Purpose of Amendment**

The purpose of this amendment is to amend and supplement Items 2 and 4 in the Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") previously filed by Wells Real Estate Investment Trust, Inc. (the "Company") on June 8, 2007 and to add additional exhibits to Item 9 and amend the exhibit index accordingly.

**Item 2. Identity and Background of Filing Person**

Item 2 is hereby amended and supplemented as follows:

On June 12, 2007, the Lex-Win Acquisition, LLC and the other Offerors filed Amendment No. 3 to their Schedule TO announcing that they had revised the Offer (the "Revised Offer"). As part of the Revised Offer, VII Wells Holdings, L.L.C., Starwood Global Opportunity Fund VII-A, L.P., Starwood Global Opportunity Fund VII-B, L.P., Starwood Opportunity Fund VII-B, L.P., Starwood U.S. Opportunity Fund VII-D, L.P., and Starwood U.S. Opportunity Fund VII-D-2, L.P. were added as Offerors. Under the terms of the Revised Offer, the Offerors have increased the offer price to \$9.30 per share and have increased the number of outstanding shares of Common Stock the Offerors are seeking to acquire to 45,000,000. The Schedule TO states that the increased offer price will not be reduced by any dividends declared or paid by the Company from time to time after the date hereof (including the recently declared \$0.1467 per share dividend) other than special dividends attributable to proceeds from capital transactions (sales, financings, casualties or condemnations). The Revised Offer is on the terms and subject to the conditions described in the Tender Offer Statement on Schedule TO filed by the Offerors with the SEC on May 25, 2007 (the "Tender Offer Statement") as supplemented by Supplement No. 1 to the Tender Offer Statement dated June 12, 2007 (together with the Tender Offer Statement and all exhibits thereto, the "Schedule TO").

According to the Offerors' Schedule TO, the principal executive offices of each of VII Wells Holdings, L.L.C., Starwood Global Opportunity Fund VII-A, L.P., Starwood Global Opportunity Fund VII-B, L.P., Starwood Opportunity Fund VII-B, L.P., Starwood U.S. Opportunity Fund VII-D, L.P., and Starwood U.S. Opportunity Fund VII-D-2, L.P. is 591 West Putnam Avenue, Greenwich, CT 06830, and their telephone number is (203) 422-7700.

**Item 4. The Solicitation or Recommendation**

Item 4(a) is hereby amended and supplemented as follows:

The Board of Directors, at a telephonic meeting held on June 18, 2007, thoroughly evaluated and assessed the terms of the Revised Offer together with outside advisors. At such meeting the Board of Directors unanimously determined that the Revised Offer was not in the best interests of the stockholders of the Company and concluded to recommend that the Company's stockholders reject the Revised Offer and not tender their Shares to the Offerors pursuant to the Revised Offer.

**Accordingly, the Board of Directors hereby unanimously recommends that the Company's stockholders reject the Revised Offer and not tender Shares for purchase pursuant to the Revised Offer.**

Item 4(c) is hereby amended and supplemented as follows:

In reaching the conclusions and in making the recommendation described above, the Board of Directors (1) consulted with the Company's management, as well as the Company's outside advisors; (2) reviewed the terms and conditions of the Revised Offer; (3) reviewed other information relating to the Company's historical financial performance, portfolio of properties and future opportunities; and (4) evaluated various relevant and material factors in light of the Board's knowledge of the Company's business, financial condition, portfolio of properties, and future prospects.

The reasons for the Board's recommendation include, without limitation:

- The Board has significant knowledge of the strength of the Company's assets and believes that real estate valuations for Class A office properties have generally improved since the \$8.93 net asset valuation determination made on January 3, 2007.

- The Board believes that the Company's current business plan in effect for the future of the Company may be more beneficial to stockholders.
- The Board believes that the Revised Offer is less than the potential long-term value of the Company's shares on a going forward basis. The Offerors also must believe in the long-term value of the Company's common stock given their initial Offer and the Revised Offer which increased both the offer price and the number of shares being sought for purchase by the Offerors. Therefore, the Board believes that the Revised Offer represents an opportunistic attempt to deprive the Company's stockholders who tender shares in the Revised Offer of the potential opportunity to realize the full long-term value of their investment in the Company.
- The offer is subject to certain conditions, many of which provide the Offerors with the sole discretion to determine whether the conditions have been met, resulting in substantial uncertainty as to whether the Revised Offer will be completed.

In view of the number of reasons and complexity of these matters, the Board of Directors did not find it practicable to, nor did it attempt to, quantify, rank or otherwise assign relative weight to the specific reasons considered.

In light of the reasons considered above, the Board of Directors has unanimously determined that the Revised Offer is not in the best interests of the Company's stockholders.

**Item 9. Materials to Be Filed as Exhibits**

Exhibit No.	Document
(a)(1)	Letter to the stockholders of Wells Real Estate Investment Trust, Inc. dated June 8, 2007 <sup>(2)</sup>
(a)(2)	Letter to the stockholders of Wells Real Estate Investment Trust, Inc. dated June 18, 2007•
(e)(1)	Excerpts from the Annual Report on Form 10-K filed by Wells Real Estate Investment Trust, Inc. with the SEC on March 27, 2007 <sup>(1)</sup>
(e)(2)	Excerpts from the Definitive Proxy Statement on Schedule 14A filed by Wells Real Estate Investment Trust, Inc. with the SEC on February 26, 2007 <sup>(1)</sup>
(e)(3)	Excerpts from the Quarterly Report on Form 10-Q filed by Wells Real Estate Investment Trust, Inc. with the SEC on May 9, 2007 <sup>(1)</sup>
(e)(4)	Excerpts from Current Reports on Form 8-K filed by Wells Real Estate Investment Trust, Inc. with the SEC on April 20, 2007 and May 14, 2007 <sup>(1)</sup>
(e)(5)	Excerpt from Current Report on Form 8-K filed by Wells Real Estate Investment Trust, Inc. with the SEC on May 21, 2007 <sup>(2)</sup>
(e)(6)	Standstill and Confidentiality Agreement, dated March 16, 2007, by and between the Wells Real Estate Investment Trust, Inc. and Lexington Realty Trust <sup>(2)</sup>

- This letter will be mailed to the Company's stockholders along with a copy of this Solicitation/Recommendation Statement on Schedule 14D-9.
- (1) Previously incorporated by reference as described in Wells Real Estate Investment Trust, Inc.'s Schedule 14D-9 filed with the SEC on June 8, 2007.  
(2) Previously filed as an exhibit to Wells Real Estate Investment Trust, Inc.'s Schedule 14D-9 filed with the SEC on June 8, 2007.

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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to Schedule 14D-9 is true, complete and correct.

WELLS REAL ESTATE INVESTMENT TRUST, INC.

By: /s/ Donald A. Miller, CFA  
Donald A. Miller, CFA  
Chief Executive Officer

Date: June 18, 2007

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## INDEX TO EXHIBITS

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- <sup>(2)</sup> Previously filed as an exhibit to Wells Real Estate Investment Trust, Inc.'s Schedule 14D-9 filed with the SEC on June 8, 2007.

**Exhibit (a)(2)**

June 18, 2007

Re: Tender Offer from Lexington Realty Trust

Dear Wells REIT Stockholder:

We understand that you may have recently received or may receive in the near future a mailing from Lex-Win Acquisition LLC, indirectly owned by Lexington Realty Trust, Winthrop Realty Trust and Starwood Capital Group Global, L.L.C. (collectively, "Lexington") with a revised offer to purchase or "tender" your shares in Wells REIT at a price of \$9.30 per share (the "Revised Offer"). You should be aware that Wells REIT is not in any way affiliated with Lexington, and we believe this Revised Offer is not in the best interests of our stockholders.

**Our Board of Directors has carefully evaluated the terms of Lexington's Revised Offer and unanimously recommends that you reject Lexington's Revised Offer and not tender your shares.**

The Board's recommendation was reached after consulting with our management and our outside advisors. The enclosed document is a copy of an amendment to the Schedule 14D-9, which we filed with the SEC in response to Lexington's tender offer. The amendment to the Schedule 14D-9 together with our initial Schedule 14D-9 filed with the SEC on June 8, 2007 provide additional information for you and includes a full description of our reasoning and recommendation against this tender offer. Please take the time to read it before making your decision. Some of the reasons why we strongly believe the Revised Offer is not in the best interests of our stockholders are as follows:

- We believe that real estate valuations for Class A office properties have generally improved since the \$8.93 net asset valuation determination made on January 3, 2007.
- We believe that our current business plan in effect for the future may be more beneficial to stockholders.
- We believe that the Revised Offer is less than the potential long-term value of our shares on a going forward basis. Lexington also must believe in the long-term value of our shares given its initial Offer and the Revised Offer which increased both the offer price and the number of shares being sought for purchase by Lexington. Therefore, we believe that the Revised Offer represents an opportunistic attempt to deprive you of the potential opportunity to realize the full long-term value of your investment in the Company.
- The offer is subject to certain conditions, many of which provide Lexington with the sole discretion to determine whether the conditions have been met, resulting in substantial uncertainty as to whether the Revised Offer will be completed.

Finally, we urge you to carefully read Section 12 of Lexington's Offer to Purchase which describes the conditions which would allow Lexington to withdraw its offer and not purchase your shares.

In summary, we continue to believe that you should view Lexington as an opportunistic purchaser which is attempting to acquire your shares in order to make a short-term profit and, as a result, deprive you of the potential long-term value of your shares.

We strongly recommend that you access our Web site at [www.wellsreit.com](http://www.wellsreit.com) for updates on additional matters. Should you have any questions about this tender offer or other matters, please contact our Client Services Department at 800-557-4830 or via e-mail at [investor.services@wellsreit.com](mailto:investor.services@wellsreit.com).

We appreciate your trust in Wells REIT and its Board of Directors. **We encourage you to follow the Board's recommendation and not tender your shares to Lexington.**

Sincerely,

Donald A. Miller, CFA  
Chief Executive Officer  
Wells Real Estate Investment Trust, Inc.  
Enclosure

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### Disclosures

This correspondence may contain forward-looking statements about Wells REIT. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” or other similar words. Readers of this correspondence should be aware that there are various factors, many of which are beyond the control of Wells REIT, that could cause actual results to differ materially from any forward-looking statements made in this correspondence, which include changes in general economic conditions, changes in real estate conditions, increases in interest rates, the potential need to fund capital expenditures out of operating cash flow, and lack of availability of financing or capital proceeds. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this correspondence. Wells REIT does not make any representations or warranties (expressed or implied) about the accuracy of any such forward-looking statements. Wells REIT urges you read carefully Item 8 of the Schedule 14D-9 filed by Wells REIT on June 8, 2007 and previously mailed to you for a discussion of additional risks that could cause actual results to differ from any forward-looking statements made in this correspondence.

The estimated net asset valuation determination of Wells REIT’s common stock made on January 3, 2007 was based upon information provided by an independent third party based on the net asset value of the assets and liabilities of Wells REIT as of September 30, 2006, is only an estimate, and is based on a number of assumptions and estimates which may not be accurate or complete.