FORM 5

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.

7	Form 4 Transactions
	Reported

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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☐ Reported.											
1. Name and A		2. Issuer Name WELLS REAL TRUST INC [r	ESTATE I		Issu	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) 800 MT VERI	(First) NON HIGHW	(Middle) AY, STE 230	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2003					Officer (give title below)	Ot (s _l	0% Owner ther pecify elow)	
(Street) ATLANTA	GA	30328	4. If Amendme (Month/Day/Ye		Original Fil		6. Individual or Joint/Group Filing (Check Applicable Line)				
(City)	(State)	(Zip)				X	X 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											
		Date(Month/Day/Year)	2A. Deemed Execution Date, if	3. Transaction	4. Securities A Disposed Of (I			5.Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
			any(Month/Day/Year)	Code (Instr. 8)	Amount	(A) or (D)	Price	Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	

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 Excercise 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. Nu of Deriv Secur Acqu (A) or Dispo of (D) (Instr	ative rities ired sed	er 6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities		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	Amount or Number of Shares				

Explanation of Responses:

<u>Douglas P. Williams,</u> <u>Attorney-in-Fact</u>

03/18/2004

** 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 See18 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.