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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): November 18, 2005

Wells Real Estate Investment Trust, Inc.

(Exact Name of Registrant as Specified in its Charter)

Commission File Number: 000-25739

Maryland
(State or other jurisdiction of incorporation)

58-2328421
(IRS Employer Identification No.)

**6200 The Corners Parkway
Norcross, Georgia 30092-3365**
(Address of Principal Executive Offices) (Zip Code)

(770) 449-7800
Registrant's Telephone Number, Including Area Code

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement

On November 18, 2005, Wells Real Estate Investment Trust, Inc. (the “Registrant”) entered into an amendment to its current Dealer Manager Agreement with Wells Investment Securities, Inc., the Registrant’s Dealer Manager, Exhibit “A” to the Dealer Manager Agreement, and currently executed selling agreements with various broker-dealers to reflect approval by the board of directors of the Registrant of amendments to the Registrant’s dividend reinvestment plan to (1) change the share price for shares offered and sold pursuant to the Registrant’s dividend reinvestment plan from \$8.00 per share to 95.5% of the then-current estimated share valuation determined by the Registrant’s board of directors from time to time effective for dividends declared and paid beginning in December 2005, and (2) eliminate selling commissions and acquisition and advisory fees paid on such sales beginning in September 2006.

Item 7.01 Regulation FD Disclosure

On November 21, 2005, the Registrant sent a letter to its stockholders updating them on (1) a recent determination by the board of directors of an estimated net asset value of the shares of the Registrant, based on the estimated net asset value of the Registrant as of September 30, 2005, and (2) changes to the Registrant’s dividend reinvestment plan effective for dividends declared and paid beginning in December 2005. This letter is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein are deemed to have been furnished and shall not be deemed to be “filed” under the Securities Exchange Act of 1934.

On November 21, 2005, the Registrant sent a letter to broker-dealers updating them on (1) a recent determination by the board of directors of an estimated net asset value of the shares of the Registrant, based on the estimated net asset value of the Registrant as of September 30, 2005, (2) changes to the Registrant’s dividend reinvestment plan effective for dividends declared and paid beginning in December 2005, and (3) changes to the Dealer Manager Agreement, Exhibit “A” to the Dealer Manager Agreement, and currently executed selling agreements with various broker-dealers. This letter is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein are deemed to have been furnished and shall not be deemed to be “filed” under the Securities Exchange Act of 1934.

Item 8.01. Other Events

On November 15, 2005, the board of directors of the Registrant approved amendments to the Registrant’s dividend reinvestment plan to (1) change the share price for shares offered and sold pursuant to the Registrant’s dividend reinvestment plan from \$8.00 per share to 95.5% of the then-current estimated share valuation determined by the Registrant’s board of directors from time to time effective for dividends declared and paid beginning in December 2005, and (2) eliminate selling commissions and acquisition and advisory fees paid on such sales beginning in September 2006. A copy of the Amended and Restated Dividend Reinvestment Plan of the Registrant is attached to this Current Report as Exhibit 99.3.

Item 9.01. Financial Statements and Exhibits

a. Exhibit 99.1

Letter to stockholders dated November 21, 2005

b. Exhibit 99.2

Letter to broker-dealers dated November 21, 2005

c. Exhibit 99.3

Amended and Restated Dividend Reinvestment Plan of Wells Real Estate Investment Trust, Inc. Adopted November 15, 2005

Signature(s)

Pursuant to the Requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the Undersigned hereunto duly authorized.

Wells Real Estate Investment Trust, Inc.

By: /s/ Douglas P. Williams

Douglas P. Williams
Executive Vice President

Date: November 21, 2005

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
Ex-99.1	Letter to stockholders dated November 21, 2005
Ex-99.2	Letter to broker-dealers dated November 21, 2005
Ex-99.3	Amended and Restated Dividend Reinvestment Plan of Wells Real Estate Investment Trust, Inc. Adopted November 15, 2005



Dear Wells REIT Investor:

Wells REIT timeline – where are we?



- Statement of investment objectives and intended use of net proceeds from offering
- Commencement of receiving investor monies
- Funds primarily used for property purchases
- Portfolio achieves greater diversification
- Portfolio begins to take shape in accordance with stated investment objectives
- Property assets are actively monitored and managed
- Property assets are actively monitored and managed
- Program matures and may experience:
 - Acquisitions
 - Lease renewals/new leases
 - Dispositions
 - Reinvestments
 - Payouts to investors
 - Additional acquisitions
- **Portfolio valuation/appraisal completed Sept. 2005**
- Nears completion of its life cycle
- List: May be listed on public exchange — shares would become tradable and may be sold for cash
- Extend: Could be extended by shareholder vote — current program would continue as is for a specified period of time
- Liquidate: Assets may be sold or liquidated — proceeds would be distributed to investors after payment of fees and expenses

In order to begin the Portfolio Valuation process and gain an accurate perspective on how the Wells REIT is doing in terms of its worth and financial health, we hired two respected third-party companies, including well-known global real estate consultant Cushman & Wakefield, to perform a full portfolio valuation. Completing the valuation places us one step closer to successfully bringing the Wells REIT through its full life cycle.

Relying on these companies' expertise, we looked at each property's estimated market value and the portfolio's overall assets and liabilities to determine the estimated net asset value of the entire portfolio. We found that the Wells REIT is now worth approximately \$4.3 billion, and as a result, **the previous adjusted share price of \$8.38 increased to a net asset value of \$8.70** – a 32-cent increase.

Example: original share price paid	\$10.00
Special distribution of net sale proceeds from 27-property sale sent on 6/15/05	- \$1.62
Adjusted share price as of 6/15/05	<u>\$8.38</u>
Estimated net asset value per share as of 9/30/05	<u>\$8.70</u>

While no one can predict where real estate values will be when the Wells REIT reaches the Exit Strategies phase, you have every reason to feel good about how your Wells REIT investment is performing.

The dividend reinvestment plan price increases to \$8.31 per share, which is 95.5% of the estimated net asset value per share of \$8.70.

As we move forward and continue to manage the Wells REIT with an eye to the future, we appreciate your continued confidence in us. Thank you for investing in the Wells REIT and allowing us the opportunity to be good stewards of your money.

Sincerely,

A handwritten signature in cursive script that reads "Leo F. Wells III". The signature is written in black ink and is positioned above the typed name.

Leo F. Wells III
President
Wells Real Estate Funds

Enclosure

cc: Financial Representative

The estimated share value was based upon information provided by an independent third-party based on the net asset value of Wells REIT as of September 30, 2005, is only an estimate, and is based on a number of assumptions and estimates which may not be accurate or complete. This estimated valuation was based upon an estimated valuation of the real estate portfolio of Wells REIT and took into consideration certain assets and liabilities of Wells REIT as of September 30, 2005. There were no liquidity discounts applied to this estimated valuation or discounts relating to the fact that Wells REIT is currently externally managed, and no attempt was made to value the company as an enterprise. Further, this should not be viewed as the amount a shareholder would receive in the event that Wells REIT were to liquidate its assets and distribute the proceeds to its shareholders since this valuation was not reduced by potential selling commissions or other costs of sale. An investment in shares of Wells REIT is illiquid because there is no current public market for the shares and, therefore, it can be difficult to sell the shares. In addition, the price received for any shares sold would likely be less than this estimated share value. Further, real estate markets fluctuate, and real estate values can decline in the future. For these reasons, shareholders of Wells REIT should not assume that they will be able to obtain this estimated share value for their shares, either currently or at any time in the future.

This correspondence contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and 21E of the Securities Exchange Act of 1934, including discussion and analysis of our financial condition and certain other matters. You should be aware that there are various factors that could cause actual results to differ materially from any forward-looking statements made herein, which include changes in general economic conditions, changes in real estate conditions, increases in interest rates, lease-up risks, inability to obtain new tenants upon the expiration of existing leases, inability to invest in properties on a timely basis or in properties that will provide targeted rates of return and the potential need to fund tenant improvements or other capital expenditures out of operating cash flow. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this correspondence. We do not make any representations or warranties (expressed or implied) about the accuracy of any such forward-looking statements.



Dear Broker/Dealer:

Wells REIT timeline – where are we?



- Statement of investment objectives and intended use of net proceeds from offering
- Commencement of receiving investor monies

- Funds primarily used for property purchases
- Portfolio achieves greater diversification
- Portfolio begins to take shape in accordance with stated investment objectives
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- Property assets are actively monitored and managed
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In order to begin the Portfolio Valuation process and gain an accurate perspective on how the Wells REIT is doing in terms of its worth and financial health, we hired two respected third-party companies, including well-known global real estate consultant Cushman & Wakefield, to perform a full portfolio valuation.

Relying on these companies' expertise, we looked at each property's estimated market value and the portfolio's overall assets and liabilities to determine the estimated net asset value of the entire portfolio. We found that the Wells REIT is now worth approximately \$4.3 billion, and as a result, **the previous adjusted share price of \$8.38 increased to a net asset value of \$8.70** – a 32-cent increase.

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Adjusted share price as of 6/15/05	\$8.38
Estimated net asset value per share as of 9/30/05	\$8.70

We are delighted with these results, as they prove that our portfolio and asset management teams have done a great job of overcoming the sales load *and* creating a profit margin in a relatively short timeframe, as more than half of the properties were purchased since 2002. While no one can predict where real estate values will be when the Wells REIT reaches the Exit Strategies phase, investors have every reason to feel good about how their Wells REIT investments are performing.

The dividend reinvestment plan (DRP) price increases to \$8.31 per share, which is 95.5% of the estimated net asset value per share of \$8.70.

As you may be aware, charging sales loads or commissions on DRP shares has come under recent scrutiny, and industry trends and regulatory pressures foretell the elimination of these payments. The Wells REIT Board has voted to continue to pay the 5% DRP commission only through the second quarter of 2006; of course, we'll make these changes sooner if mandated by regulatory agencies. The Board also voted to eliminate the 3.5% acquisition fee that Wells Capital earns on the DRP.

Please see the enclosed prospectus supplement for details on all of these changes. Also, please be aware that if an investor opts to redeem shares using the share redemption program, the redemption price is still their original investment minus special distributions received.

As we move forward and continue to manage the Wells REIT with an eye to the future, we appreciate your continued confidence in us. Thank you for allowing us the opportunity to be good stewards of your clients' money.

Enthusiastically,



Stephen G. Franklin, Ph.D.
Chief of Sales and
New Business Development Officer

Enclosure

The estimated share value was based upon information provided by an independent third-party based on the net asset value of Wells REIT as of September 30, 2005, is only an estimate, and is based on a number of assumptions and estimates which may not be accurate or complete. This estimated valuation was based upon an estimated valuation of the real estate portfolio of Wells REIT and took into consideration certain assets and liabilities of Wells REIT as of September 30, 2005. There were no liquidity discounts applied to this estimated valuation or discounts relating to the fact that Wells REIT is currently externally managed, and no attempt was made to value the company as an enterprise. Further, this should not be viewed as the amount a shareholder would receive in the event that Wells REIT were to liquidate its assets and distribute the proceeds to its shareholders since this valuation was not reduced by potential selling commissions or other costs of sale. An investment in shares of Wells REIT is illiquid because there is no current public market for the shares and, therefore, it can be difficult to sell the shares. In addition, the

price received for any shares sold would likely be less than this estimated share value. Further, real estate markets fluctuate, and real estate values can decline in the future. For these reasons, shareholders of Wells REIT should not assume that they will be able to obtain this estimated share value for their shares, either currently or at any time in the future.

This correspondence contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and 21E of the Securities Exchange Act of 1934, including discussion and analysis of our financial condition and certain other matters. You should be aware that there are various factors that could cause actual results to differ materially from any forward-looking statements made herein, which include changes in general economic conditions, changes in real estate conditions, increases in interest rates, lease-up risks, inability to obtain new tenants upon the expiration of existing leases, inability to invest in properties on a timely basis or in properties that will provide targeted rates of return and the potential need to fund tenant improvements or other capital expenditures out of operating cash flow. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this correspondence. We do not make any representations or warranties (expressed or implied) about the accuracy of any such forward-looking statements.

For Broker/Dealer and RIA Use Only.

Exhibit "A"**AMENDED AND RESTATED
DIVIDEND REINVESTMENT PLAN
Adopted November 15, 2005**

Wells Real Estate Investment Trust, Inc., a Maryland corporation ("Wells REIT"), pursuant to its Amended and Restated Articles of Incorporation, (the "Articles"), adopted a Dividend Reinvestment Plan (the "DRP"), which has previously been amended and restated on March 12, 2004, March 10, 2005, and May 20, 2005. On November 15, 2005, the Board of Directors of Wells REIT again amended the DRP as set forth below. Capitalized terms shall have the same meaning as set forth in the Articles unless otherwise defined herein.

1. **Dividend Reinvestment.** As agent for the stockholders ("Stockholders") of Wells REIT who (a) purchased shares of the Wells REIT's common stock (the "Shares") pursuant to Wells REIT's initial public offering (the "Initial Offering"), which commenced on January 30, 1998 and terminated on December 19, 1999; (b) purchased Shares pursuant to the Wells REIT's second public offering (the "Second Offering"), which commenced on December 20, 1999 and terminated on December 19, 2000; (c) purchased Shares pursuant to the Wells REIT's third public offering (the "Third Offering"), which commenced on December 20, 2000 and terminated on July 25, 2002; (d) purchased Shares pursuant to the Wells REIT's fourth public offering (the "Fourth Offering"), which commenced on July 26, 2002 and terminated on July 25, 2004; or (e) purchase Shares pursuant to any future offering of the Wells REIT ("Future Offering"), and who elect to participate in the DRP (the "Participants"), the Wells REIT will apply all dividends declared and paid with respect to the Shares held by each Participant, exclusive of distributions attributable to net sales proceeds (the "Dividends"), including Dividends paid with respect to any full or fractional Shares acquired under the DRP, to the purchase of the Shares for such Participants directly, if permitted under state securities laws and, if not, through the Dealer Manager or Soliciting Dealers registered in the Participant's state of residence.

2. **Effective Date.** This Amended and Restated Dividend Reinvestment Plan (the "DRP") shall be applicable with respect to Dividends declared and paid beginning in December 2005.

3. **Procedure for Participation.** Stockholders who previously purchased Shares pursuant to the Initial Offering, the Second Offering, the Third Offering, or the Fourth Offering (collectively, the "Prior Offerings") and who have received a Prospectus, as contained in Wells REIT's registration statement filed with the Securities and Exchange Commission ("SEC") for such offering, elected to become a Participant by completing and executing the Subscription Agreement, an enrollment form or any other appropriate authorization form as may have been available from Wells REIT, the Dealer Manager or a broker-dealer participating in the Prior Offerings ("Participating Dealer"). Stockholders who previously purchased Shares pursuant to one of the Prior Offerings but have not previously participated in the DRP may elect to become a Participant by completing and executing an enrollment form or any other appropriate authorization form as may be available from Wells REIT, the Dealer Manager or a Participating Dealer. Participation in the DRP will begin with the next Dividend payable after receipt of a Participant's enrollment or authorization. Shares will be purchased under the DRP on the date that Dividends are paid by Wells REIT. Dividends of Wells REIT are currently paid quarterly. Each Participant agrees that if, at any time prior to the listing of the Shares on a national stock exchange or inclusion of the Shares for quotation on the National Association of Securities Dealers, Inc. Automated Quotation System ("NASDAQ"), he or she fails to meet the suitability requirements for making an investment in Wells REIT or cannot make the other representations or warranties set forth in the Subscription Agreement or the enrollment form, he or she will promptly so notify Wells REIT in writing.

4. Purchase of Shares. The Board may set or change the Share price for the purchase of DRP Shares at any time in its sole and absolute discretion based upon such factors as it deems appropriate. Effective beginning with DRP Shares being acquired from Wells REIT with Dividends to be declared and paid in December 2005, the purchase price for DRP Shares shall be equal to 95.5% of the then-current estimated share valuation as may be determined by the Board of Directors from time to time. This Share price was determined by the Board in its business judgment. The Board may change the Share price at any time in its sole and absolute discretion based upon such factors as it may deem appropriate and, accordingly, the Share price is subject to increase or decrease at any time in the future in the Board's discretion; provided, however, that in no event shall the Share price for DRP Shares be less than 95% of the then-current estimated fair market value of the Shares as determined by the Board from time to time. Participants in the DRP may also purchase fractional Shares so that 100% of the Dividends may be used to acquire Shares; however, a Participant will not be able to acquire DRP Shares to the extent that any such purchase would cause such Participant to exceed the ownership limits set forth in the Articles.

Shares to be distributed by Wells REIT in connection with the DRP may (but are not required to) be supplied from: (a) the 100,000,000 DRP Shares registered with the SEC pursuant to its Form S-3 Registration Statement filed in March 2004 (the "DRP Registration"); (b) Shares to be registered with the SEC in a Future Offering for use in the DRP (a "Future Registration"); or (c) Shares of Wells REIT's common stock purchased by Wells REIT for the DRP in a secondary market (if available) or on a stock exchange or NASDAQ (if listed) (collectively, the "Secondary Market").

Shares purchased on the Secondary Market as set forth in (c) above will be purchased at the then-prevailing market price, which price will be utilized for purposes of purchases of Shares in the DRP. Shares acquired by Wells REIT on the Secondary Market or registered in a Future Registration for use in the DRP may be at prices lower or higher than the per Share price, which will be paid for the DRP Shares pursuant to the DRP Registration.

If Wells REIT acquires Shares in the Secondary Market for use in the DRP, Wells REIT shall use reasonable efforts to acquire Shares for use in the DRP at the lowest price then reasonably available. However, Wells REIT does not in any respect guarantee or warrant that the Shares so acquired and purchased by the Participant in the DRP will be at the lowest possible price. Further, irrespective of Wells REIT's ability to acquire Shares in the Secondary Market or to complete a Future Registration for shares to be used in the DRP, Wells REIT is in no way obligated to do either, in its sole discretion.

5. Share Certificates. The ownership of the Shares purchased through the DRP will be in book-entry form only until Wells REIT begins to issue certificates for its outstanding common stock.

6. Reports. Within 90 days after the end of Wells REIT's fiscal year, Wells REIT shall provide each Stockholder with an individualized report on his or her investment, including the purchase date(s), purchase price and number of Shares owned, as well as the dates of Dividend distributions and amounts of Dividends paid during the prior fiscal year. In addition, Wells REIT shall provide to each Participant an individualized quarterly report at the time of each Dividend payment showing the number of Shares owned prior to the current Dividend, the amount of the current Dividend, and the number of Shares owned after the current Dividend.

7. Commissions and Other Charges. Through and including the declaration and payment of Dividends in June 2006, Wells REIT will pay: selling commissions of 5% of DRP proceeds to Wells Investment Securities, Inc., the Dealer Manager, which will reallow commissions to Participating Dealers which have Participants in the DRP at the time of each dividend payment date and which have executed a DRP Dealer Agreement with the Dealer Manager; and acquisition and advisory fees and expenses of 3.5% of DRP proceeds to Wells Capital, Inc. and its affiliates, except to the extent such proceeds are used

by Wells REIT to fund Share repurchases under its share redemption program. No dealer manager fee will be paid with respect to DRP Shares issued pursuant to the DRP Registration. Effective beginning with DRP Shares being acquired from Wells REIT with Dividends to be declared and paid in September 2006, Wells REIT will no longer pay selling commissions or acquisition and advisory fees out of proceeds raised from the sale of DRP Shares.

8. Termination by Participant. A Participant may terminate participation in the DRP at any time, without penalty, by delivering to Wells REIT a written notice. Prior to listing of the Shares on a national stock exchange or NASDAQ, any transfer of Shares by a Participant to a non-Participant will terminate participation in the DRP with respect to the transferred Shares. If a Participant terminates DRP participation, Wells REIT will ensure that the terminating Participant's account will reflect the whole number of shares in his or her account and provide a check for the cash value of any fractional share in such account. Upon termination of DRP participation, Dividends will be distributed to the Stockholder in cash.

9. Taxation of Distributions. The reinvestment of Dividends in the DRP does not relieve DRP Participants of any income tax liability which may be payable as a result of those Dividends.

10. Amendment or Termination of DRP by the Wells REIT. The Board of Directors of Wells REIT may by majority vote (including a majority of the Independent Directors) amend or terminate the DRP for any reason upon 10 days' written notice to the Participants.

11. Liability of Wells REIT. Wells REIT shall not be liable for any act done in good faith, or for any good faith omission to act, including, without limitation, any claims or liability; (a) arising out of failure to terminate a Participant's account upon such Participant's death prior to receipt of notice in writing of such death; and (b) with respect to the time and the prices at which Shares are purchased or sold for a Participant's account. To the extent that indemnification may apply to liabilities arising under the Securities Act of 1933, as amended, or the securities act of a state, Wells REIT has been advised that, in the opinion of the SEC and certain state securities commissioners, such indemnification is contrary to public policy and, therefore, unenforceable.