FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB 3235-0287 Number: 3235-0287 Expires: December 31, 2014 Estimated average burden hours per 0.5

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

1. Name and BELL JOHN		eporting Person [*]	2. Issuer Name and Ticker or Trading Symbol WELLS REAL ESTATE INVESTMENT TRUST INC [n/a]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (Middle) 800 MT VERNON HIGHWAY, STE 230		()	3. Date of Earliest Transaction (Month/Day/Year) 09/20/2003	X Director Officer (give title below)	10% Owner Other (specify below)			
(Street) ATLANTA (City)	GA (State)	30328 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	(Check Applicable Line) X Form filed by One Rep	orm filed by One Reporting Person orm filed by More than One			

	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1.Title of Security (Instr. 3)	· · · ·	2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Securities Beneficially Owned	6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership		
			Code	V	Amount	(A) or Amount (D) Price		Following Reportedor Indirect (I)Transaction(s) (Instr. 4) and 4)(Instr. 4)		(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 Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transac Code (Instr. 8	Transaction Number of Code Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options	\$ 12	09/20/2003		A		1,000		09/20/2005	09/20/2013	Common Stock	1,000	\$ 12	6,500	D	

Explanation of Responses:

Douglas P. Williams, Attorney-in-Fact

09/22/2003

** Signature of Reporting Date Derson

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.