

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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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.

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

Form 4 Transactions Reported.

1. Name and Address of Reporting Person* <b>CARTER BUD</b>			2. Issuer Name and Ticker or Trading Symbol <b>WELLS REAL ESTATE INVESTMENT TRUST INC [ n/a ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2005			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
100 MT SHASTA LANE			4. If Amendment, Date of Original Filed (Month/Day/Year) 02/13/2006					
(Street) ALPHARETTA GA 30022								
(City) (State) (Zip)								

**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			
Common Stock	12/31/2005 <sup>(1)</sup>		J <sup>(1)</sup> 5	13,855.14 <sup>(1)</sup>	A	\$8.31 <sup>(2)</sup>	24,277.51	D	
Common Stock	12/31/2005 <sup>(1)</sup>		J <sup>(1)</sup> 5	190.28 <sup>(1)</sup>	A	\$8.31 <sup>(2)</sup>	24,277.51	I	Daughter
Common Stock	12/31/2005 <sup>(1)</sup>		J <sup>(1)</sup> 5	10,232.09 <sup>(1)</sup>	A	\$8.31 <sup>(2)</sup>	24,277.51	I	Spouse

**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					
Warrants	\$12	03/05/2003		A5	29.73		03/05/2003	(3)	Common Stock 29.73	\$12	733.34	D	
Warrants	\$12	03/06/2003		A5	18		03/06/2003	(3)	Common Stock 18	\$12	733.34	D	
Warrants	\$12	03/21/2003		A5	5.32		03/21/2003	(3)	Common Stock 5.32	\$12	733.34	D	
Warrants	\$12	04/15/2003		A5	56.68		04/15/2003	(3)	Common Stock 56.68	\$12	733.34	D	
Warrants	\$12	06/20/2003		A5	6.81		06/20/2003	(3)	Common Stock 6.81	\$12	733.34	D	
Warrants	\$12	09/18/2003		A5	0.37		09/18/2003	(3)	Common Stock 0.37	\$12	733.34	D	
Warrants	\$12	09/22/2003		A5	7.32		09/22/2003	(3)	Common Stock 7.32	\$12	733.34	D	
Warrants	\$12	10/21/2003		A5	22.47		10/21/2003	(3)	Common Stock 22.47	\$12	733.34	D	
Warrants	\$12	12/22/2003		A5	10.77		12/22/2003	(3)	Common Stock 10.77	\$12	733.34	D	
Warrants	\$12	03/22/2004		A5	11.11		03/22/2004	(3)	Common Stock 11.11	\$12	733.34	D	
Warrants	\$12	04/14/2004		A5	179.78		04/14/2004	(3)	Common Stock 179.78	\$12	733.34	D	
Warrants	\$12	06/22/2004		A5	11.31		06/22/2004	(3)	Common Stock 11.31	\$12	733.34	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	09/22/2004		A5	12.06		09/22/2004	(3)	Common Stock	12.06	\$12	733.34	D	
Warrants	\$12	12/22/2004		A5	12.28		12/22/2004	(3)	Common Stock	12.28	\$12	733.34	D	
Warrants	\$12	03/22/2005		A5	12.5		03/22/2005	(3)	Common Stock	12.5	\$12	733.34	D	
Warrants	\$12	06/22/2005		A5	12.74		06/22/2005	(3)	Common Stock	12.74	\$12	733.34	D	
Warrants	\$12	09/22/2005		A5	12.98		09/22/2005	(3)	Common Stock	12.98	\$12	733.34	D	
Warrants	\$12	12/22/2005		A5	12.72		12/22/2005	(3)	Common Stock	12.72	\$12	733.34	D	
Options	\$12	12/31/2005 <sup>(4)</sup>		J <sup>(4)</sup> 5	8,500 <sup>(4)</sup>		06/16/1999 <sup>(5)</sup>	06/16/2009 <sup>(6)</sup>	Common Stock	8,500	\$12	8,500	D	

**Explanation of Responses:**

1. Represents total amount of securities purchased as of December 31, 2005.
2. Prices ranging from \$10.00 to \$8.31 over four year period.
3. 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.
4. Represents total amount of options issued as of December 31, 2005.
5. Exercisable dates ranging from 6/16/1999 to 7/19/2007.
6. Expiration dates ranging from 6/16/2009 to 7/19/2015.

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.

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