

WELLS REAL ESTATE INVESTMENT TRUST INC  
 Form 5/A  
 April 13, 2006

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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 Address of Reporting Person \*  
**CARTER BUD**

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

100 MT SHASTA LANE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 02/13/2006

6. Individual or Joint/Group Reporting

(check applicable line)

ALPHARETTA, GA 30022

(City) (State) (Zip)

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**

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)
Common Stock	12/31/2005 <sup>(1)</sup>	GA	J5 <sup>(1)</sup>	(A) Amount 13,855.14 <sup>(1)</sup>	(D) Price \$ 8.31 <sup>(2)</sup>	D	GA
Common Stock	12/31/2005 <sup>(1)</sup>	GA	J5 <sup>(1)</sup>	(A) Amount 190.28 <sup>(1)</sup>	(D) Price \$ 8.31 <sup>(2)</sup>	I	Daughter
Common Stock	12/31/2005 <sup>(1)</sup>	GA	J5 <sup>(1)</sup>	(A) Amount 10,232.09 <sup>(1)</sup>	(D) Price \$ 8.31	I	Spouse

(2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270  
(9-02)

**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 Underlying Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title
Warrants	\$ 12	03/05/2003	Â	A	29.73 Â	03/05/2003 Â (3)	Common Stock
Warrants	\$ 12	03/06/2003	Â	A	18 Â	03/06/2003 Â (3)	Common Stock
Warrants	\$ 12	03/21/2003	Â	A	5.32 Â	03/21/2003 Â (3)	Common Stock
Warrants	\$ 12	04/15/2003	Â	A	56.68 Â	04/15/2003 Â (3)	Common Stock
Warrants	\$ 12	06/20/2003	Â	A	6.81 Â	06/20/2003 Â (3)	Common Stock
Warrants	\$ 12	09/18/2003	Â	A	0.37 Â	09/18/2003 Â (3)	Common Stock
Warrants	\$ 12	09/22/2003	Â	A	7.32 Â	09/22/2003 Â (3)	Common Stock
Warrants	\$ 12	10/21/2003	Â	A	22.47 Â	10/21/2003 Â (3)	Common Stock
Warrants	\$ 12	12/22/2003	Â	A	10.77 Â	12/22/2003 Â (3)	Common Stock
Warrants	\$ 12	03/22/2004	Â	A	11.11 Â	03/22/2004 Â (3)	Common Stock
Warrants	\$ 12	04/14/2004	Â	A	179.78 Â	04/14/2004 Â (3)	Common Stock
Warrants	\$ 12	06/22/2004	Â	A	11.31 Â	06/22/2004 Â (3)	Common Stock
Warrants	\$ 12	09/22/2004	Â	A	12.06 Â	09/22/2004 Â (3)	Common Stock

Warrants	\$ 12	12/22/2004	Â	A	12.28	Â	12/22/2004	Â (3)		Common Stock
Warrants	\$ 12	03/22/2005	Â	A	12.5	Â	03/22/2005	Â (3)		Common Stock
Warrants	\$ 12	06/22/2005	Â	A	12.74	Â	06/22/2005	Â (3)		Common Stock
Warrants	\$ 12	09/22/2005	Â	A	12.98	Â	09/22/2005	Â (3)		Common Stock
Warrants	\$ 12	12/22/2005	Â	A	12.72	Â	12/22/2005	Â (3)		Common Stock
Options	\$ 12	12/31/2005 <sup>(4)</sup>	Â	J <sup>(4)</sup>	8,500 <sup>(4)</sup>	Â	06/16/1999 <sup>(5)</sup>	06/16/2009 <sup>(6)</sup>		Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARTER BUD 100 MT SHASTA LANE ALPHARETTA, GA 30022	Â X	Â	Â	Â

## Signatures

Douglas P. Williams,  
Attorney-in-Fact

04/13/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (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.

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