

WELLS REAL ESTATE INVESTMENT TRUST INC
 Form 4
 September 23, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SESSOMS WALTER W

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)
 5995 RIVER CHASE CIRCL
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/22/2005

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

ATLANTA, GA 30328
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				Code V	Amount		
					Price		
Common Stock	09/22/2005			P	1,089.5663	A	
					\$ 9.55		
					60,507.037	D	

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

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 control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

2,600,000

Principal Amount

Value

Repurchase Agreement: 0.3%

\$

1,060,000

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Morgan Stanley Repurchase Agreement dated 05/30/08, 2.200%, due 06/02/08, \$1,060,194 to be received upon repurchase (Collateralized by \$1,985,000 Resolution Funding Corporation, Discount Note, Market Value \$1,083,850, due 10/15/20)

\$

1,060,000

Total Repurchase Agreement
(Cost \$1,060,000)

1,060,000

Total Short-Term Investments
(Cost \$3,660,000)

3,660,000

Total Investments in Securities
(Cost \$ 322,351,356)*

100.5%

\$

Explanation of Responses:

335,532,581

Other Assets and Liabilities - Net

(0.5)

(1,542,836)

Net Assets

100.0%

\$

333,989,745

@

Non-income producing security

STRIP

Separate Trading of Registered Interest and Principal of Securities

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All or a portion of this security is segregated to cover collateral requirements for applicable futures, options, swaps, foreign forward currency contracts and/or when-issued or delayed-delivery securities.

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Investment in affiliate

*

Explanation of Responses:

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Cost for federal income tax purposes is \$326,407,220.

Net unrealized appreciation consists of:

Gross Unrealized Appreciation

\$

24,729,262

Gross Unrealized Depreciation

(15,603,901)

Explanation of Responses:

Net Unrealized Appreciation

\$

9,125,361

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

Industry	Percentage of Net Assets
Advertising	0.3%
Aerospace/Defense	2.4
Agriculture	1.6
Airlines	0.4
Apparel	0.6
Auto Manufacturers	0.8
Auto Parts & Equipment	1.2
Banks	8.7
Beverages	1.4
Biotechnology	0.9
Building Materials	1.1
Chemicals	2.6
Commercial Services	0.5
Computers	4.2
Cosmetics/Personal Care	0.9
Distribution/Wholesale	0.4
Diversified	0.1
Diversified Financial Services	3.7
Electric	4.2
Electrical Components & Equipment	0.8
Electronics	1.8
Energy - Alternate Sources	0.3
Engineering & Construction	1.0
Entertainment	0.0
Environmental Control	0.2
Food	3.6
Food Service	0.2
Forest Products & Paper	0.3
Gas	0.4
Hand/Machine Tools	0.3
Healthcare - Products	1.6
Healthcare - Services	0.5
Holding Companies - Diversified	0.3
Home Builders	0.2
Home Furnishings	0.4
Hotels	0.1
Household Products/Wares	0.9
Insurance	4.5
Internet	1.0
Investment Companies	0.3
Iron/Steel	0.5
Leisure Time	0.1
Lodging	0.1
Machinery - Construction & Mining	0.8
Machinery - Diversified	0.3
Media	2.0
Mining	2.6
Miscellaneous Manufacturing	3.7
Office Property	0.1
Office/Business Equipment	0.2
Oil & Gas	11.3
Oil & Gas Services	0.6
Packaging & Containers	0.1

Explanation of Responses:

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Pharmaceuticals	4.7
Pipelines	0.2
Real Estate	1.0
Retail	4.2
Savings & Loans	0.4
Semiconductors	1.6
Shipbuilding	0.0
Software	2.1
Storage	0.1
Telecommunications	5.5
Textiles	0.1
Toys/Games/Hobbies	0.3
Transportation	1.0
Venture Capital	0.1
Water	0.3
Other Long-Term Investments	0.7
Short-Term Investments	1.1
Other Assets and Liabilities - Net	(0.5)
Net Assets	100.0%

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

ING Global Advantage and Premium Opportunity Fund Open Futures Contracts on May 31, 2008

Contract Description	Number of Contracts	Notional Market Value (\$)	Expiration Date	Unrealized Appreciation
<u>Long Contracts</u>				
S&P 500	12	4,201,800	06/19/08	\$ 194,138
				\$ 194,138

ING Global Advantage and Premium Opportunity Fund

PORTFOLIO OF INVESTMENTS
as of May 31, 2008 (Unaudited) (continued)

ING Global Advantage and Premium Opportunity Fund

May 31, 2008

Written Call Options

# of Contracts	Counterparty	Description	Expiration Date	Strike Price/Rate	Premiums Received	Value
225,000	ABN AMRO	Nikkei 225 Index	06/11/08	14,120.87 JPY	\$ 756,858	\$ (846,056)
6,100	Goldman Sachs	Dow Jones Euro Stoxx 50 (Price) Index	06/11/08	3,820.00 EUR	688,119	(242,094)
2,800	Merrill Lynch	FTSE 100 Index	06/11/08	6,223.00 GBP	599,847	(128,660)
89,400	UBS	S&P 500® Index	06/09/08	1,397.68 USD	2,599,010	(1,318,650)
					\$ 4,643,834	\$ (2,535,460)
		Total Premiums Received:	\$ 4,643,834			
		Total Liabilities for Call Options Written:	\$ 2,535,460			

Fair Value Measurements - Effective March 1, 2008, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (SFAS 157), Fair Value Measurements. This new accounting statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. The three levels of the fair value hierarchy are as follows:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Funds own assumption in determining the fair value of investments)

The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2008 in valuing the Fund s investments at fair value:

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	Investments in Securities	Other Financial Instruments*
Level 1- Quoted Prices	\$ 197,886,509	\$ 194,138
Level 2- Other Significant Observable Inputs	137,646,072	(872,875)
Level 3- Significant Unobservable Inputs		(2,535,460)
Total	\$ 335,532,581	\$ (3,214,197)

* Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options , which are valued at the unrealized appreciation/depreciation of the instrument.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) as of May 31, 2008, were as follows:

	Investments in Securities	Other Financial Instruments*
Balance at 02/29/08	\$	\$ (3,054,329)
Net purchases (sales)		(4,643,834)
Total realized and unrealized gain (loss)		5,162,703
Transfers in and/or out of Level 3		
Balance at 05/31/08	\$	\$ (2,535,460)

* Other financial instruments may include forward foreign currency contracts, futures, swaps, and written options , which are valued at the unrealized appreciation/depreciation of the instrument.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): ING Global Advantage and Premium Opportunity Fund

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: July 30, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: July 30, 2008

By /s/ Todd Modic
Todd Modic
Senior Vice President and Chief Financial Officer

Date: July 30, 2008
