

WASHINGTON REAL ESTATE INVESTMENT TRUST  
 Form 4  
 December 11, 2006

**FORM 4** 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).

**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 \*  
**FRANKLIN LAURA M**  
  
 (Last) (First) (Middle)  
  
 6110 EXECUTIVE BLVD., SUITE 800  
  
 (Street)  
  
 ROCKVILLE, MD 20852  
  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 WASHINGTON REAL ESTATE INVESTMENT TRUST [WRE]

3. Date of Earliest Transaction (Month/Day/Year)  
 12/07/2006

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 S.V.P. Accounting

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Common Stock                    | 12/07/2006                           |  | M                              | A   | 11,084  | \$ 24.85   | 64,528.13 D   |
| Common Stock                    | 12/07/2006                           |  | M                              | A   | 1,500   | \$ 25.61   | 66,028.13 D   |
| Common Stock                    | 12/07/2006                           |  | M                              | A   | 4,684   | \$ 17.59   | 70,712.13 D   |

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 Underlying Security (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
|  |  |                                      |  |                                |   |  |   |              |                            |
|  |  |                                      |  |                                |   | Code   | V   | (A)          | (D)                        |
| Incentive Stock Option (right to buy)      | \$ 17.59   | 12/07/2006                           |  | M                              | 4,684   | 12/15/1999 12/15/2008                                    |   | Common Stock | 4,684                      |
| Non-Qualified Stock Option (right to buy)  | \$ 24.85   | 12/07/2006                           |  | M                              | 11,084  | 12/17/2002 12/17/2011                                    |   | Common Stock | 11,084                     |
| Non-Qualified Stock Option (right to buy)  | \$ 25.61   | 12/07/2006                           |  | M                              | 1,500   | 12/16/2003 12/16/2012                                    |   | Common Stock | 1,500                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| FRANKLIN LAURA M<br>6110 EXECUTIVE BLVD.<br>SUITE 800<br>ROCKVILLE, MD 20852 |               |           | S.V.P. Accounting |       |

## Signatures

Laura M. Franklin 12/11/2006

\*\*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).

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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