

# FORM 4

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

OMB APPROVAL  
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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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>REGNELL THOMAS L</b>  <small>(Last) (First) (Middle)</small> <b>6110 EXECUTIVE BLVD., SUITE 800</b>  <small>(Street)</small> <b>ROCKVILLE, MD 20852</b>  <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol <b>WASHINGTON REAL ESTATE INVESTMENT TRUST [WRE]</b>  3. Date of Earliest Transaction (Month/Day/Year) <b>02/25/2004</b>  4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Mnging. Dir. - Acquisitions</b>  6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/25/2004		M		2,013	A	\$ 24.845	26,382.106	D	
Common Stock	02/25/2004		M		7,816	A	\$ 24.845	34,198.106	D	
Common Stock	02/25/2004		M		1,952	A	\$ 25.61	36,150.106	D	
Common Stock	02/25/2004		M		4,704	A	\$ 25.61	40,854.106	D	
Common Stock	02/25/2004		S		2,885	D	\$ 30.6441	37,969.106	D	
Common Stock	02/26/2004		S		13,600	D	\$ 30.5	24,369.106	D	
Common Stock								1,150	I	By Spouse

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

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**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 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				
ISO - 2001 Officer & Management	\$ 24.85	02/25/2004		M		2,013		12/17/2002 <sup>(1)</sup>	12/17/2011	Common Stock	2,013	\$ 24.85	0	D	
ISO - 2002 Officer & Management	\$ 25.61	02/25/2004		M		1,952		12/16/2003 <sup>(1)</sup>	12/16/2012	Common Stock	1,952	\$ 25.61	1,953	D	
NQO - 2001 Officer	\$ 24.85	02/25/2004		M		7,816		12/17/2002 <sup>(2)</sup>	12/17/2011	Common Stock	7,816	\$ 24.85	0	D	
NQO - 2002 Officer	\$ 25.61	02/25/2004		M		4,704		12/16/2003 <sup>(2)</sup>	12/16/2012	Common Stock	4,704	\$ 25.61	4,706	D	

## Reporting Owners

Reporting Owner Name /	Relationships

Address	Director	10% Owner	Officer	Other
REGNELL THOMAS L 6110 EXECUTIVE BLVD. SUITE 800 ROCKVILLE, MD 20852			Mnging. Dir. - Acquisitions	

## Signatures

/s/ Regnell, Thomas L.		02/26/2004
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) 50 % exercisable on this date. 100 % exercisable one year from this date.
- (2) 50% exercisable on this date. 100% exercisable one year from this date.

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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