Wells Timberland REIT, Inc.

Form 5

February 10, 2011

FORM	15							OMB AF	PROVAL	
UNITED STATES SECURITIES AND EXCHANGE COMMISS							OMMISSION	OMB Number:	3235-0362	
Check th no longer		Wa	ashington, D).C. 2054	19			Expires:	January 31, 2005	
to Sectio Form 4 c 5 obligat may cont See Instr	or Form ANN ions iinue.	ENT OF CHANGES IN BENICES					Estimated average burden hours per response 1.0			
1(b). Form 3 H Reported Form 4 Transacti Reported	Holdings Section 17(a	suant to Section a) of the Public U 30(h) of the I	Itility Holdin	ng Comp	any A	Act of	1935 or Section	ı		
WELLS LEO F III			2. Issuer Name and Ticker or Trading Symbol Wells Timberland REIT, Inc. [N/A]				5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle) 3. Statem (Month/II 12/31/2) 6200 THE CORNERS PARKWAY (Street) 4. If Amo			3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2010 4. If Amendment, Date Original Filed(Month/Day/Year)				(Check all applicable)			
							DirectorX Officer (give below)	titleOthe	Owner r (specify	
							President 6. Individual or Joint/Group Reporting (check applicable line)			
NORCROS	SS, GA 30092						_X_ Form Filed by C Form Filed by M Person			
(City)	(State)	(Zip) Tak	ole I - Non-Der	rivative Se	curitio	es Acqu	uired, Disposed of,	or Beneficiall	y 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) (A) or Amount (D) Price		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	Â	Â	Â	Â	Â	Â	168,408.775 (1)	D	Â	
	port on a separate line eficially owned directl		contained	in this fo	rm ar	e not r	ollection of inform required to responding OMB control	nd unless	SEC 2270 (9-02)	

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

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Title and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration Da	ate	Amount of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securities	(Instr. 5)
	Derivative				Securities			(Instr. 3 and 4	.)
	Security				Acquired				
	•				(A) or				
					Disposed				
					of (D)				
					(Instr. 3,				
					4, and 5)				
					(A) (D)	ъ.	E	TT: 1 A	
					(A) (D)	Date	*	Title Amour	ıt
						Exercisable	Date	or	
								Numbe	r
								of	
								Shares	

of D

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Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
WELLS LEO F III 6200 THE CORNERS PARKWAY NORCROSS, GA 30092	Â	Â	President	Â		

Signatures

Douglas P. Williams, Attorney-in-Fact

**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) Includes 3279.132 shares acquired on 8/16/2010, 335.214 shares acquired on 9/15/2010, and 837.849 shares acquired on 12/15/2010 pursuant to stock dividends.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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