Wells Timberland REIT, Inc.

Form 3/A

February 14, 2012

FORM 3

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

OMB Number:

3235-0104

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

Expires: January 31,

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OMB APPROVAL

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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

SECURITIES

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement Wells Timberland REIT, Inc. [N/A] À WELLS LEO F III (Month/Day/Year) 04/09/2008 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 6200 THE CORNERS 04/09/2008 (Check all applicable) **PARKWAY** (Street) 6. Individual or Joint/Group _X_ 10% Owner Director _X__ Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting President Person NORCROSS, GAÂ 30092 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Common Stock 20,000 (1) I By Wells TIMO Preferred Stock $32,128 \frac{(2)}{}$ I By Wells REF Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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

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

currently valid OMB control number.

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial Ownership
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	(Instr. 5)
		(Instr. 4)	Price of	Derivative	

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Date Expiration Title Amount or Exercisable Date Number of Shares

Security: Direct (D) or Indirect (I)

Derivative

Security

(I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WELLS LEO F III 6200 THE CORNERS PARKWAY Â Â X Â President Â NORCROSS, GAÂ 30092

Signatures

Douglas P. Williams, Attorney-in-Fact 02/14/2012

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- These securities are owned directly by Wells Timberland Management Organization, LLC ("Wells TIMO"). They were originally issued to Wells Capital, Inc. on November 10, 2005 and subsequently transferred to Wells TIMO, a wholly-owned subsidiary of Wells Capital, Inc. on December 28, 2006. As the sole stockholder of Wells Real Estate Funds, Inc., or Wells REF, which owns Wells Capital, Inc. and Wells TIMO, the reporting person is deemed to be the beneficial owner of these securities
- (2) These securities were issued to Wells REF on October 9, 2007. As the sole stockholder of Wells REF, the reporting person is deemed to be the beneficial owner these securities.

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Remarks:

We are amending the Form 3 fîled on April 9, 2008 to report the reporting person's indirect hold

Note: File three copies of this Form, one of which must be manually signed. If space 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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