

JER INVESTORS TRUST INC (JERT)

4

Statement of changes in beneficial ownership of securities

Filed on 05/11/2006

Filed Period 05/09/2006

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person* Robert Joseph E JR <hr/> (Last) (First) (Middle) C/O JER INVESTORS TRUST INC. 1650 TYSONS BLVD, SUITE 1600 <hr/> (Street) MCLEAN VA 22102 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol JER Investors Trust Inc [JRT]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Chairman and CEO Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/09/2006	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

Table I - Non-Derivative Securities 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, par value \$0.01 per share	05/09/2006		P		200	A	\$15.02	361,873	D	
Common Stock, par value \$0.01 per share	05/09/2006		P		100	A	\$15.03	361,973	D	
Common Stock, par value \$0.01 per share	05/09/2006		P		200	A	\$15.33	362,173	D	
Common Stock, par value \$0.01 per share	05/09/2006		P		2,200	A	\$15.34	364,373	D	
Common Stock, par value \$0.01 per share	05/09/2006		P		8,700	A	\$15.35	373,073	D	
Common Stock, par value \$0.01 per share	05/09/2006		P		3,600	A	\$15.36	376,673	D	
Common Stock, par value \$0.01 per share	05/09/2006		P		900	A	\$15.37	377,573	D	
Common Stock, par value \$0.01 per share	05/09/2006		P		600	A	\$15.38	378,173	D	
Common Stock, par value \$0.01 per share	05/09/2006		P		49,100	A	\$15.40	427,273	D	
Common Stock, par value \$0.01 per share	05/10/2006		P		2,025	A	\$15.10	429,298	D	

Common Stock, par value \$0.01 per share	05/09/2006		P		200	A	\$15.02	266,867	I	J&L Blend, L.P.(1)
Common Stock, par value \$0.01 per share	05/09/2006		P		100	A	\$15.03	266,967	I	J&L Blend, L.P.(1)
Common Stock, par value \$0.01 per share	05/09/2006		P		100	A	\$15.33	267,067	I	J&L Blend, L.P.(1)
Common Stock, par value \$0.01 per share	05/09/2006		P		800	A	\$15.34	267,867	I	J&L Blend, L.P.(1)
Common Stock, par value \$0.01 per share	05/09/2006		P		8,700	A	\$15.35	276,567	I	J&L Blend, L.P.(1)
Common Stock, par value \$0.01 per share	05/09/2006		P		3,200	A	\$15.36	279,767	I	J&L Blend, L.P.(1)
Common Stock, par value \$0.01 per share	05/09/2006		P		1,200	A	\$15.37	280,967	I	J&L Blend, L.P.(1)
Common Stock, par value \$0.01 per share	05/09/2006		P		600	A	\$15.38	281,567	I	J&L Blend, L.P.(1)
Common Stock, par value \$0.01 per share	05/09/2006		P		50,700	A	\$15.40	332,267	I	J&L Blend, L.P.(1)
Common Stock, par value \$0.01 per share	05/10/2006		P		3,025	A	\$15.10	335,292	I	J&L Blend, L.P.(1)
Common Stock, par value \$0.01 per share								335,000	I	By JER Commercial Debt Advisors LLC(2)

Table II - Derivative Securities 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 Securities Underlying Derivative Security (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: 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				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Robert Joseph E JR C/O JER INVESTORS TRUST INC. 1650 TYSONS BLVD, SUITE 1600	X		Chairman and CEO	

Explanation of Responses:

- Mr. Robert is the president of Robert Family Inc., the general partner of Robert Family Partnership, L.P. ("RFPLP"). RFPLP is the manager of J&L Blend-I, LLC. ("J&LBLELLC"). J&LBLELLC is the general partner of J&L Blend, L.P., the purchaser of the common stock.
- Mr. Robert is the managing member of JER Commercial Debt Advisors LLC and owns, directly or indirectly, 78% of its membership interests.

Remarks:

Signatures

/s/ Daniel T. Ward, Attorney-in-fact for Joseph E. Robert, Jr.

** Signature of Reporting Person

05/11/2006

Date

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

* 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)

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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