

PORTNOY ADAM  
Form 4  
June 18, 2009

**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 \*  
PORTNOY ADAM

2. Issuer Name and Ticker or Trading Symbol  
RMR REAL ESTATE FUND  
[RMR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O RMR ADVISORS, INC., 400  
CENTRE STREET  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/17/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President of Fund / Dir., Pres./Owner advisor

NEWTON, MA 02458

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Shares of Beneficial Interest | 06/17/2009                           |  | J <sup>(1)</sup>               | 12,170.968  | D (A) or (D) Price  | I  | See Footnote (2)                           |

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

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SEC 1474 (9-02)

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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 Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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                     |
| PORTNOY ADAM<br>C/O RMR ADVISORS, INC.<br>400 CENTRE STREET<br>NEWTON, MA 02458 | X             |           | President of Fund | Dir., Pres./Owner advisor |

## Signatures

Mark L. Kleifges, attorney-in-fact 06/18/2009

\_\_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).

On June 17, 2009, RMR reorganized with RMR Real Estate Income Fund ("RIF"). In this reorganization, the assets of RMR were transferred to, and the liabilities of RMR were assumed by, RIF in exchange for common shares and auction preferred shares of RIF. In

(1) connection with this reorganization, Mr. Portnoy acquired an amount of RIF common shares with an aggregate net asset value equal to the aggregate net asset value of the RMR common shares owned by Mr. Portnoy on June 17, 2009, and Mr. Portnoy's RMR common shares were cancelled on the books of RMR and became null and void.

(2) By RMR Advisors, Inc., of which Mr. Portnoy is Director, President and a shareholder. Mr. Portnoy disclaims beneficial ownership of such securities, except to the extent that he may have a pecuniary interest therein.

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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