RMR F.I.R.E. Fund Form N-Q November 09, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

811-21616

RMR F.I.R.E FUND (Exact name of registrant as specified in charter)

400 CENTRE STREET NEWTON, MASSACHUSETTS (Address of principal executive offices)

02458 (Zip code)

Adam D. Portnoy, President

RMR F.I.R.E. Fund

400 Centre Street

Newton, Massachusetts 02458 (Name and address of agent for service)

Copy to:

Brian D. O Sullivan

State Street Bank and Trust Company

2 Avenue De Lafayette, 6th Floor

Boston, Massachusetts 02111

Elizabeth Watson, Esq.

State Street Bank and Trust Company

2 Avenue De Lafayette, 6th Floor

Boston, Massachusetts 02111

Registrant's telephone number, including area code: (617) 332-9530

Date of fiscal year end: December 31

Date of reporting period: September 30, 2007

Item 1. Schedule of investments.

RMR F.I.R.E. Fund

Portfolio of Investments September 30, 2007 (unaudited)

| Common Stocks 97.0% Financial Services 25.6% Banks 10.5% Banks 1 | Company | Shares | Value |
|--|---|---------------------------------------|------------|
| Banks 10.5% Section 10.000 \$ 50.200 CullenFrost Bankers, Inc. 3.000 150.360 Fifth Third Bancorp 3.000 101,640 First Commonwealth Financial Corp. 28,000 30.908 First Horizon National Corp. 11,400 30.922 First Horizon National Corp. 12,800 252.928 FNB Corp. 28,500 471.390 Key-Corp 7,000 225.310 National City Corp. 4,000 117.920 Trustes Dank Corp. NY 23,40 255.762 U.S. Bancorp 1,000 325.30 U.S. Bancorp 1,000 325.00 Thrifts 7.2% 300 255.762 Everly Hills Bancorp, Inc. 58 359 Capitol Federal Financial 9,605 328,491 Legatus Bancorp, Inc. 5,500 129,855 New York Community Bancorp, Inc. 5,500 129,855 New York Community Bancorp, Inc. 5,000 443,250 Indy Mac Bancorp, Inc. 2,000 85,460 Centerline H | Common Stocks 97.0% | | |
| Bank of America Corp. 10,000 \$ 502,700 CullenFrost Bankers. Inc. 3,000 153,60 Fifth Third Bancorp. 3,000 101,640 First Horizon National Corp. 11,400 309,608 First Horizon National Corp. 12,800 471,309 First Horizon National Corp. 12,800 471,309 Key Corp. 12,400 311,116 Regions Financial Corp. 14,000 117,200 Regions Financial Corp. 4,000 117,200 Trustos Bank Corp. NY 23,400 255,762 U.S. Bancorp 3036,200 117,200 Trustos Bank Corp. NY 23,000 255,762 U.S. Bancorp. 5 359 Beverly Hills Bancorp, Inc. 5 359 Beverly Hills Bancorp, Inc. 5 350 123,836 Other Financial Services 7.9% 25,000 243,250 123,836 New York Community Bancorp, Inc. 5,00 243,250 123,836 Other Financial Services 7.9% 3,00 248,200 8,540 | Financial Services 25.6% | | |
| Cullen/Frost Bankers, Inc. 3,000 150,369 Firth Third Bancorp 3,000 101,649 First Horizon National Corp. 11,400 309,680 First Horizon National Corp. 11,400 303,924 First Horizon National Corp. 12,800 25,2928 FINE Corp. 28,500 471,309 Key Corp 7,000 226,310 National City Corp. 12,400 311,16 Regions Financial Corp. 4,000 117,202 Trusto Bank Corp. NY 23,400 25,5762 U.S. Bancorp 1,000 35,536 Capitol Federal Financial Corp. 58 359 Pingtar Bancorp. Inc. 58 359 Capitol Federal Financial 9,605 328,491 Flagstar Bancorp. Inc. 5,500 129,855 New York Community Bancorp. Inc. 2,000 85,460 Other Financial Services 7.9% 2,001 85,400 American Capital Strategies, Ltd. 2,000 85,400 Centerline Holding Co. 42,00 678,470 <t< td=""><td>Banks 10.5%</td><td></td><td></td></t<> | Banks 10.5% | | |
| Firth Third Bancorp 3,000 101,649 First Commowachth Financial Corp. 28,000 309,688 First Horizon National Corp. 11,400 309,222 First Horizon National Corp. 12,800 252,228 FNB Corp. 28,500 471,309 Key Corp 7,000 226,310 National City Corp. 4,000 117,202 Tusto Bank Corp. NY 23,400 25,762 U.S. Bancorp 300,626 25,762 Tursto Bank Corp. NY 23,400 25,762 U.S. Bancorp 58 3.99 Capitot Federal Financial 9,605 328,491 Hold Bancorp, Inc. 5,500 243,250 Indy Mac Bancorp, Inc. 2,500 243,250 Indy Mac Bancorp, Inc. 2,500 243,250 Indy Mac Community Bancorp, Inc. 2,500 8,585 New York Community Bancorp, Inc. 2,000 8,5460 Centerline Holding Co. 44,200 678,470 American Capital Strategies, Ltd. 2,00 25,500 | Bank of America Corp. | 10,000 | \$ 502,700 |
| First Commonwealth Financial Corp. 28,000 309,608 First Horizon National Corp. 11,400 303,928 First Horizon National Corp. 12,800 252,928 FNB Corp. 28,500 471,390 KeyCorp 7,000 226,310 National City Corp. 12,400 311,116 Regions Financial Corp. 4,000 117,920 U.S. Bancorp 1,000 32,536 U.S. Bancorp. 1,000 32,536 U.S. Bancorp. 58 359 Capitol Federal Financial 9,605 328,491 Flagstar Bancorp. Inc. 5,500 129,855 New York Community Bancorp, Inc. 5,500 129,855 New York Community Bancorp, Inc. 7,200 3,374,100 Other Financial Services 7,9% 2,000 85,460 Centerline Holding Co. 44,200 678,470 Fannie Mae 33,00 248,290 MCG Capital Corp. 32,000 86,400 Centerline Holding Co. 4,200 678,470 Fannie Mae <td>Cullen/Frost Bankers, Inc.</td> <td>3,000</td> <td>150,360</td> | Cullen/Frost Bankers, Inc. | 3,000 | 150,360 |
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| UDR, Inc. * 9,000 218,880 1,742,294 Diversified 12.8% CapLease, Inc. * 15,000 153,750 Colonial Properties Trust * 15,780 541,254 Cousins Properties, Inc. * 6,900 202,584 Franklin Street Properties Corp. * 3,000 51,750 iStar Financial, Inc. * 7,000 237,930 Lexington Corporate Properties Trust * 56,400 1,128,564 | Home Properties, Inc. * | 300 | 15,654 |
| 1,742,294 Diversified 12.8% 15,000 153,750 CapLease, Inc. * 15,780 541,254 Colonial Properties Trust * 6,900 202,584 Cousins Properties Corp. * 3,000 51,750 iStar Financial, Inc. * 7,000 237,930 Lexington Corporate Properties Trust * 56,400 1,128,564 | • | 9,600 | |
| Diversified 12.8% CapLease, Inc. * 15,000 153,750 Colonial Properties Trust * 15,780 541,254 Cousins Properties, Inc. * 6,900 202,584 Franklin Street Properties Corp. * 3,000 51,750 iStar Financial, Inc. * 7,000 237,930 Lexington Corporate Properties Trust * 56,400 1,128,564 | UDR, Inc. * | 9,000 | |
| CapLease, Inc. * 15,000 153,750 Colonial Properties Trust * 15,780 541,254 Cousins Properties, Inc. * 6,900 202,584 Franklin Street Properties Corp. * 3,000 51,750 iStar Financial, Inc. * 7,000 237,930 Lexington Corporate Properties Trust * 56,400 1,128,564 | | | 1,742,294 |
| Colonial Properties Trust * 15,780 541,254 Cousins Properties, Inc. * 6,900 202,584 Franklin Street Properties Corp. * 3,000 51,750 iStar Financial, Inc. * 7,000 237,930 Lexington Corporate Properties Trust * 56,400 1,128,564 | | | |
| Cousins Properties, Inc. * 6,900 202,584 Franklin Street Properties Corp. * 3,000 51,750 iStar Financial, Inc. * 7,000 237,930 Lexington Corporate Properties Trust * 56,400 1,128,564 | | · · · · · · · · · · · · · · · · · · · | |
| Franklin Street Properties Corp. * 3,000 51,750 iStar Financial, Inc. * 7,000 237,930 Lexington Corporate Properties Trust * 56,400 1,128,564 | | | |
| iStar Financial, Inc. * 7,000 237,930 Lexington Corporate Properties Trust * 56,400 1,128,564 | | | |
| Lexington Corporate Properties Trust * 56,400 1,128,564 | | | |
| | iStar Financial, Inc. * | | |
| Meruelo Maddux Properties, Inc. (a) 3,100 18,321 | | | |
| | Meruelo Maddux Properties, Inc. (a) | 3,100 | 18,321 |

| National Retail Properties, Inc. * | 55,350 | 1,349,433 |
|------------------------------------|--------|-----------|
| | | 3,683,586 |
| | | |
| | | |
| | | |

See notes to portfolio of investments.

| Common Nocks continued Realth Care 330% 102,600 | Company | Shares | Value |
|--|--|---------|------------|
| | Common Stocks continued | | |
| Care Investment Trust, Inc. *(a) \$15,50 \$58,00 Health Care REIT, Inc. * \$15,90 \$159,10 \$39,10 Health Care REIT, Inc. * \$13,50 \$39,10 \$39,10 Medical Properties Trust, Inc. * \$23,65 \$324,542 \$324,542 OMEGA Healthcare Investors, Inc. * \$60,00 \$77,650 \$77,650 Ashord Hospitality Trust, Inc. * \$1,000 \$22,400 Lasalle Hosel Properties * \$1,000 \$224,400 Lasalle Hosel Properties * \$1,000 \$227,232 Sunstone Hotel Investors, Inc. * \$1,000 \$227,232 Industrial 6.2% \$1,000 \$227,232 Industrial Horsel Resolve Trust, Inc. * \$3,000 \$19,430 Combination Horsel Investors, Inc. * \$1,000 \$24,400 Lasalle Hosel Properties * \$1,000 \$22,400 Lasalle Hosel Properties * \$1,000 \$22,400 Lasalle Hosel Properties * \$1,000 \$22,200 AMB Froperty Cop. * \$3,000 \$19,430 More Trust, Inc. * \$1,000 \$10,440 | Real Estate continued | | |
| HCP, In.* In.850 588.914 Health Care REIT, In* 34.904 1.544,15 Health Care REIT, In* 34.900 35.910 Medical Properties, Tust, In* 24.365 324,542 Nationwide Health Properties, Inc* 26.400 79.542 OMEGA Healthcare Investors, Inc* 26.400 79.542 OMEGA Healthcare Investors, Inc* 51.000 77.650 Host Hotels & Resorts, Inc* 10.000 224,000 Host Hotels & Resorts, Inc* 10.000 224,000 Host Hotels & Resorts, Inc* 5,000 212,023 Lost Hotel Investors, Inc* 5,000 228,200 Industrial Loss 5,000 179,430 DCT Industrial Trust, Inc* 5,200 5,444 Many Industrial Trust, Inc* 2,200 1,545,474 Sun Communities, Inc* 27,000 812,100 Mortage & 23.75 3 1,540,400 1,540,400 Sun Communities, Inc* 1,000,000 883,000 1,740,400 65,638 1,740,000 65,638 1,74 | Health Care 13.0% | | |
| Health Care REIT, Inc. * 34,904 1,544,150 359,100 359,100 1,544,15 | Care Investment Trust, Inc. *(a) | 8,550 | |
| Healthear Realty Trust, Inc. * | | 16,850 | 558,914 |
| Medical Properties Irats, Ine.* 24,365 324,342 OMEGA Health Properties, Ine.* 5,000 77,650 OMEGA Healthcare Investors, Ine.* 5,000 77,650 Hospitality 3.8% 3763,201 Host Hotels & Resorts, Ine.* 10,000 224,200 Loss Hotel Resorts, Ine.* 5,000 227,222 Sunstone Hotel Investors, Ine.* 5,000 128,200 Industrial 6.2% 1,092,382 AMB Property Corp. * 3,000 179,430 DCF Industrial Trust, Ine. * 5,00 34,444 First Industrial Realty Trust, Ine. * 40,200 15,56,374 Manufectured Homes 2.8% 1,796,448 Manufectured Homes 2.8% 1,796,448 Manufectured Homes 2.8% 1,700 83,000 Morrigage 3.2% 1,160 1,700 65,638 Manufectured Homes 2.8% 1,000 83,000 1,900 83,000 1,900 83,000 1,900 1,900 1,900 1,900 1,900 1,900 | | 34,904 | 1,544,153 |
| Nationwide Health Properties, Inc. * 26,400 795,432 OMEGA Healthcare Investors, Inc. * 5,000 77,650 Ashiford Healthcare Investors, Inc. * 5,000 3,763,201 Hosyilality 3.8% 51,000 224,400 Host Hotels & Resorts, Inc. * 51,000 224,200 LaSalle Hotel Properties * 5,000 128,200 Lasalle Hotel Properties * 5,000 128,200 Industrial Capter 5,000 19,430 DCT Industrial Trust, Inc. * 5,200 5,444 First Industrial Realty Trust, Inc. * 5,200 5,444 Manufactured Homes 2.8% 300 117,94,48 Manufactured Homes 2.8% 27,000 812,160 Morrigan Northeamer, Lod. (b) 100,000 883,000 Albeigdon Investment, Lod. (b) 100,000 883,000 Alesco Financial, Inc. * 7,40 65,638 Annthracite Capital, Inc. * 15,000 136,500 DER Investors Trust, Inc. * 10,000 22,500 Newcastle Investment Corp. * 2,000 20,700 | | | |
| OMEGA Healthcare Investors, Inc.* 3,76,320 Hospitality 3.8% 3,663,201 Ashford Hospitality Trust, Inc.* 10,000 224,400 Los Hotels & Resorts, Inc.* 10,000 227,232 Luste Hotel Properties * 5,000 128,200 Sunstone Hotel Investors, Inc.* 5,000 128,200 Industrial 6.2% 3,000 179,430 AMB Property Corp. * 3,000 179,430 DCT Industrial Trust, Inc. * 5,200 54,444 First Industrial Realty Trust, Inc. * 5,200 54,444 First Industrial Trust, Inc. * 40,200 1,562,574 Injock All Manufactured Homes 2.8% 28 1,706,448 Sun Communities, Inc. * 10,000 88,300 Mortigage & 2.8% 27,000 812,160 Alesce Financial, Inc. * 10,000 88,300 Alesce Financial, Inc. * 10,000 88,300 Alesce Financial, Inc. * 10,000 88,300 Relize Investors Trust, Inc. * 10,000 12,400 Newcastle Investment, Lot. (b) 13,000 | | | |
| Mapfiedlity 3.8% | • | | |
| Hospitality 3.8% | OMEGA Healthcare Investors, Inc. * | 5,000 | |
| Ashford Hospitality Trust, Inc. * \$1,000 \$12,550 Host Hotels & Resorts, Inc. * 10,000 \$22,400 LaSalle Hotel Properties * \$,400 \$27,232 Sunstone Hotel Investors, Inc. * \$,000 \$128,200 Industrial 6.2% \$3,000 \$17,943 AMB Property Corp. * \$3,000 \$1,444 First Industrial Trust, Inc. * \$5,200 \$4,444 First Industrial Realty Trust, Inc. * \$2,700 \$1,262,574 Lyos, Amage & S. \$1,796,448 \$1,796,448 Manufactured Homes 2.8% \$27,000 \$12,160 Sun Communities, Inc. * \$27,000 \$12,160 Morrigage 8.2% \$2,900 \$12,400 \$70,608 Albrigdon Investment, Ltd. (b) \$10,000 \$83,000 Alesco Financial, Inc. * \$1,000 \$136,500 American Morrigage Acceptance Co. * 7,400 \$65,638 Authriacitic Capital, Inc. * \$1,000 \$2,371,716 Office 7.4% \$2,000 \$27,850 American Financial Realty Trust * \$1,000 \$27,950 | ** | | 3,763,201 |
| Flost R Resorts, Inc. * | | 51.000 | 510.550 |
| Lasalle Hotel Properties * 5,400 227,232 Sunstone Hotel Investors, Inc. * 5,000 128,200 Industrial 6,2% 1,092,382 Lambustrial 6,2% 3,000 179,430 DCT Industrial Trust, Inc. * 5,200 54,444 First Industrial Realty Trust, Inc. * 1,796,448 Manufactured Homes 2.8% 1,796,448 Muniquatured Homes 2.8% 27,000 812,160 Morgage 8.2% 100,000 883,000 Albingdon Investment, Ltd. (b) 100,000 883,000 Alesco Financial, Inc. * 12,400 700,608 American Mortage Acceptance Co. * 7,400 65,638 Antibracite Capital, Inc. * 10,000 124,500 JER Investors Trust, Inc. * 10,000 124,500 Wewcastel Investment Corp. * 2,000 20,371,76 Office 7.4% 2,000 20,371,76 Office 7.4% 2,000 20,379,00 Boston Properties, Inc. * 119,000 95,795 | | , | |
| Sunstone Hotel Investors, Inc.* 1,902,382 Industrial 6.2% AMB Property Corp.* 3,000 179,430 DCT Industrial Trust, Inc.* 5,200 54,444 First Industrial Realty Trust, Inc.* 40,200 1,562,574 Manufactured Homes 2.8% 1796,448 Sun Communities, Inc.* 27,000 812,160 Mortagge 2.8° 12,000 883,000 Abingdon Investment, Ltd. (b) 100,000 883,000 Alesco Financial, Inc.* 15,000 36,588 Anthracite Capital, Inc.* 15,000 136,500 Mercican Mortgage Acceptance Co.* 7,400 65,638 Anthracite Capital, Inc.* 15,000 124,500 Newcastle Investment Corp. * 26,500 466,930 15R Investors Trust, Inc. * 119,000 957,950 Mercican Financial Realty Trust * 119,000 97,800 Boston Properties, Inc. * 2,000 20,800 Brookfield Properties Corp. 5,000 124,500 Brookfield Properties Corp. 3,000 | | | |
| 1,092,382 1,09 | • | | |
| Industrial 6.2% 3,00 179,430 AMB Property Corp.* 5,200 54,444 First Industrial Trust, Inc.* 5,200 54,444 First Industrial Realty Trust, Inc.* 1,796,448 Manufactured Homes 2.8% | Suistoile riotei ilivestois, ilic. | 5,000 | |
| AMB Property Corp. * 3,000 179,430 DCT Industrial Trust, Inc. * 5,200 54,444 First Industrial Realty Trust, Inc. * 40,200 1,526,274 Irrist Industrial Realty Trust, Inc. * 27,000 812,160 Morigage 8.2% 27,000 883,000 Abingdon Investment, Ltd. (b) 100,000 883,000 Alesco Financial, Inc. * 12,400 700,608 American Mortage Acceptance Co. * 7,400 65,638 Anthracitic Capital, Inc. * 15,000 136,500 Mewcastle Investment Corp. * 26,500 466,930 Newcastle Investment Corp. * 2,000 207,800 Morticar Financial Realty Trust * 119,000 957,950 Boston Properties, Inc. * 2,000 207,800 Brookfield Properties Corp. 5,000 124,500 Parkway Properties, Inc. * 300 13,242 St. Green Realty Corp. * 3,000 105,150 CBL & Associates Properties, Inc. * 3,000 167,610 Equity One, Inc. * 3,000 167,610 | Industrial 6.2% | | 1,092,362 |
| DCT Industrial Trust, Ine. * 5,200 5,4444 First Industrial Realty Trust, Ine. * 40,200 1,562,578 1,796,448 1,796,448 Manufactured Homes 2.8% 27,000 812,160 Sun Communities, Inc. * 27,000 830,000 Abingdon Investment, Ltd. (b) 100,000 883,000 Alesco Financial, Inc. * 142,400 700,608 American Mortgage Acceptance Co. * 7,400 65,638 Anthracite Capital, Inc. * 10,000 136,500 DER Investors Trust, Inc. * 10,000 124,500 Newcastle Investment Corp. * 26,500 466,930 12,670 2,500 2,377,176 Office 7.4% 119,000 957,950 Memcican Financial Realty Trust * 119,000 957,950 Boston Properties, Inc. * 2,000 207,800 Brookfield Properties Corp. 5,000 124,500 Light Properties, Inc. * 3,000 13,242 St. Green Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 16 | | 3,000 | 170 /30 |
| First Industrial Realty Trust, Inc.* 40,200 1,562,574 Manufactured Homes 2.8% 27,000 812,160 Sun Communities, Inc.* 27,000 883,000 Abingdon Investment, Ltd. (b) 100,000 883,000 Alesco Financial, Inc.* 124,400 700,608 American Mortgage Acceptance Co.* 7,400 65,638 Anthracite Capital, Inc.* 15,000 135,500 JER Investors Trust, Inc.* 15,000 124,500 Newcastle Investment Corp.* 26,500 466,930 Newcastle Investment Corp.* 20,000 207,706 Office 7.4% 119,000 957,950 American Financial Realty Trust * 119,000 957,950 Boston Properties, Inc.* 3,000 124,500 Parkway Properties, Inc.* 3,000 13,242 SL Green Realty Corp. * 3,000 105,100 Parkway Properties, Inc.* 3,000 105,150 CBL & Associates Properties, Inc.* 3,000 105,150 Developers Diversified Realty Corp. * 3,000 105,150 | | / | , |
| 1,796,448 Manufactured Homes 2.8% 27,000 812,160 Mortgage 8.2% 100,000 883,000 Abingdon Investment, Ltd. (b) 100,000 883,000 Abingdon Investment, Ltd. (b) 100,000 | | | |
| Manufactured Homes 2.8% Sun Communities, Inc.* 27,000 812,160 Morigage 8.2% Abingdon Investment, Ltd. (b) 100,000 883,000 Alesco Financial, Inc.* 7,400 65,638 American Mortgage Acceptance Co.* 7,400 136,500 JER Investors Trust, Inc.** 15,000 136,500 JER Investors Trust, Inc.** 26,500 466,930 Newcastle Investment Corp.* 26,500 466,930 Newcastle Investment Funancial Realty Trust * 119,000 957,950 Merican Financial Realty Trust * 119,000 207,800 Brookfield Properties Corp. 5,000 124,500 Brookfield Properties Corp. 5,000 124,500 Brookfield Properties, Inc.* 300 13,242 SL Green Realty Corp. * 7,000 817,390 Brookfield Properties, Inc.* 3,000 105,150 Developers Diversified Realty Corp.* 3,000 105,150 Developers Diversified Realty Corp.* 3,000 167,610 Equity One, Inc.* 59,300 </td <td>That industrial really Trust, inc.</td> <td>10,200</td> <td></td> | That industrial really Trust, inc. | 10,200 | |
| Sun Communities, Inc. * 27,000 812,160 Mortagage 8.2% 100,000 883,000 Abingdon Investment, Ltd. (b) 100,000 883,000 Alesco Financial, Inc. * 142,400 700,608 American Mortagage Acceptance Co.* 7,400 165,600 JER Investors Trust, Inc. * 15,000 124,500 Newcastle Investment Corp. * 26,500 466,930 Newcastle Investment Corp. * 26,500 466,930 Office 7.4% 300 957,950 Boston Properties, Inc. * 2,000 207,800 Brookfield Properties Corp. 5,000 124,500 Parkway Properties, Inc. * 3,000 13,242 SL Green Realty Corp. * 7,000 817,390 Parkway Properties, Inc. * 3,000 105,150 Developers Diversified Realty Corp. * 3,000 105,150 Developers Diversified Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 105,150 Developers Diversified Realty Corp. * 5,000 37,800 Gilmon Proper | Manufactured Homes 2.8% | | 1,7,0,1.10 |
| Mortgage 8.2% Abingdon Investment, Ltd. (b) 100,000 883,000 Alesco Financial, Inc. * 142,400 700,608 American Mortgage Acceptance Co. * 7,400 65,638 Anthracite Capital, Inc. * 15,000 124,500 Newcastle Investment Corp. * 26,500 466,930 DER Investors Trust, Inc. * 10,000 2,377,176 Office 7.4% 26,500 466,930 American Financial Realty Trust * 119,000 957,950 Boston Properties, Inc. * 2,000 207,800 Brookfield Properties Corp. 5,000 124,500 Parkway Properties, Inc. * 300 13,242 SL Green Realty Corp. * 3,000 15,150 SL Associates Properties, Inc. * 3,000 167,610 Equity One, Inc. * 3,000 167,610 Equity One, Inc. * 3,000 167,610 Equity One, Inc. * 5,000 37,800 Eld, Manual IProperties, Inc. * 5,000 37,800 Glimcher Realty Trust * 5,00 | J and the second | 27,000 | 812,160 |
| Abingdon Investment, Ltd. (b) 100,000 883,000 Alesco Financial, Inc.* 142,400 700,608 American Mortgage Acceptance Co.* 7,400 65,638 Anthracite Capital, Inc.* 15,000 136,500 JER Investors Trust, Inc.* 10,000 124,500 Newcastle Investment Corp.* 26,500 466,930 Parkers 2,000 207,717 Office 7.4% 119,000 957,950 American Financial Realty Trust.* 119,000 957,950 Boston Properties, Inc. * 2,000 207,800 Brookfield Properties Corp. 5,000 124,500 Parkway Properties, Inc. * 300 15,150 SL Green Realty Corp. * 3,00 15,150 SL Green Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 167,610 Equity One, Inc. * 3,000 167,610 Equity One, Inc. * 5,000 37,800 Glimcher Realty Trust * 5,000 37,800 Glimcher Realty Trust * 2,00 | | ,, | |
| Alesco Financial, Inc. * 142,400 700,608 American Mortgage Acceptance Co. * 7,400 65,638 Anthracite Capital, Inc. * 15,000 136,500 JER Investors Trust, Inc. * 10,000 124,500 Newcastle Investment Corp. * 26,500 466,930 Office 7.4% 119,000 957,950 American Financial Realty Trust * 119,000 207,800 Brookfield Properties, Inc. * 2,000 207,800 Brookfield Properties, Inc. * 3,000 124,500 Parkway Properties, Inc. * 3,000 13,242 SL Green Realty Corp. * 7,000 817,390 Evertial 7.2% 2 2,120,882 CBL & Associates Properties, Inc. * 3,000 105,150 Developers Diversified Realty Corp. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 2,00 5,590 Simon Property Group, Inc. * 2,00 5,590 Simon Property | | 100,000 | 883,000 |
| Anthracite Capital, Inc. * 15,000 136,500 JER Investors Trust, Inc. * 10,000 124,500 Newcastle Investment Corp. * 26,500 466,930 Office 7.4% 2,377,176 American Financial Realty Trust * 119,000 957,950 Boston Properties, Inc. * 2,000 207,800 Brookfield Properties Corp. 5,000 124,500 Parkway Properties, Inc. * 300 13,242 St. Green Realty Corp. * 300 13,242 St. Green Realty Corp. * 3,000 105,150 Developers Diversified Realty Corp. * 3,000 167,610 Developers Diversified Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 37,800 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 5,000 37,800 Glimcher Realty Income Corp. * 2,000 20,000 Realty Income Corp. * 2,000 20,000 Tanger Factory Outlet Centers, Inc. * 2,000 20,000 Tanger Factory Outlet Centers, Inc. | | 142,400 | |
| JER Investors Trust, Inc. * 10,000 124,500 Newcastle Investment Corp. * 26,500 466,930 Office 7.4% | American Mortgage Acceptance Co. * | 7,400 | 65,638 |
| Newcastle Investment Corp. * 466,930 Office 7.4% 2,377,176 American Financial Realty Trust * 119,000 957,950 Boston Properties, Inc. * 2,000 207,800 Brookfield Properties Corp. 5,000 124,500 Parkway Properties, Inc. * 300 13,242 St. Green Realty Corp. * 7,000 817,390 St. Green Realty Corp. * 3,000 105,150 Developers Diversified Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 5,000 37,800 Glimcher Realty Trust * 5,000 37,800 Simon Property Group, Inc. * 2,000 5,590 Simon Property Group, Inc. * 2,000 81,180 Specialty 1.0% 2,000 81,180 Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 | Anthracite Capital, Inc. * | 15,000 | 136,500 |
| 2,377,176 Office 7.4% American Financial Realty Trust * 119,000 957,950 Boston Properties, Inc. * 2,000 207,800 Brookfield Properties Corp. 5,000 124,500 Parkway Properties, Inc. * 300 13,242 SL Green Realty Corp. * 7,000 817,390 Retail 7.2% 2 CBL & Associates Properties, Inc. * 3,000 105,150 Developers Diversified Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 5,000 37,800 Glimcher Realty Trust * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% 5,580 15,588 175,521 Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 Storage 0.4% 4,000 <td>JER Investors Trust, Inc. *</td> <td>10,000</td> <td>124,500</td> | JER Investors Trust, Inc. * | 10,000 | 124,500 |
| Office 7.4% I19,000 957,950 Boston Properties, Inc.* 2,000 207,800 Brookfield Properties Corp. 5,000 124,500 Parkway Properties, Inc.* 300 13,242 SL Green Realty Corp. * 7,000 817,390 Retail 7.2% 7,000 105,150 Developers Diversified Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% 2,000 81,180 Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 Storage 0.4% U-Store-It Trust * 8,900 117,480 | Newcastle Investment Corp. * | 26,500 | 466,930 |
| American Financial Realty Trust * 119,000 957,950 Boston Properties, Inc. * 2,000 207,800 Brookfield Properties Corp. 5,000 124,500 Parkway Properties, Inc. * 300 13,242 SL Green Realty Corp. * 7,000 817,390 Letail 7.2% 7,000 105,150 CBL & Associates Properties, Inc. * 3,000 167,610 Developers Diversified Realty Corp. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Egetight 1.0% 4,000 108,800 Resource Capital Corp. * 4,000 108,800 Resource Capital Corp. * 4,000 284,321 Storage 0.4% 4 117,480 | | | 2,377,176 |
| Boston Properties, Inc. * 2,000 207,800 Brookfield Properties Corp. 5,000 124,500 Parkway Properties, Inc. * 300 13,242 SL Green Realty Corp. * 7,000 817,390 Letail 7.2% 7.2% 2,120,882 CBL & Associates Properties, Inc. * 3,000 105,150 Developers Diversified Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% 4,000 108,800 Resource Capital Corp. * 4,000 108,800 Resource Capital Corp. * 4,000 108,800 Vestore-It Trust * 8,900 117,480 | | | |
| Brookfield Properties Corp. 5,000 124,500 Parkway Properties, Inc.* 300 13,242 SL Green Realty Corp.* 7,000 817,390 Retail 7.2% CBL & Associates Properties, Inc.* 3,000 105,150 Developers Diversified Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 200 55,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% 2,000 81,180 Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 Storage 0.4% U-Store-It Trust * 8,900 117,480 | | | |
| Parkway Properties, Inc. * 300 13,242 SL Green Realty Corp. * 7,000 817,390 Retail 7.2% 2,120,882 CBL & Associates Properties, Inc. * 3,000 105,150 Developers Diversified Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% 8,000 108,800 Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 4,000 108,800 Resource Capital Corp. * 2,000 2,000 Storage 0.4% 0.0% 117,480 U-Store-It Trust * 8,900 117,480 | | | |
| SL Green Realty Corp. * 7,000 817,390 Retail 7.2% CBL & Associates Properties, Inc. * 3,000 105,150 Developers Diversified Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% 4,000 108,800 Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 4,000 108,800 Resource Capital Corp. * 4,000 108,800 Weak of the company of the | | | |
| 2,120,882 Retail 7.2% CBL & Associates Properties, Inc. * 3,000 105,150 Developers Diversified Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 284,321 Storage 0.4% U-Store-It Trust * 8,900 117,480 | | | |
| Retail 7.2% CBL & Associates Properties, Inc. * 3,000 105,150 Developers Diversified Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% 1.0% 108,800 Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 284,321 284,321 Storage 0.4% U-Store-It Trust * 8,900 117,480 | SL Green Realty Corp. * | 7,000 | |
| CBL & Associates Properties, Inc. * 3,000 105,150 Developers Diversified Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 Storage 0.4% U-Store-It Trust * 8,900 117,480 | Patail 7.20 | | 2,120,882 |
| Developers Diversified Realty Corp. * 3,000 167,610 Equity One, Inc. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 Storage 0.4% U-Store-It Trust * 8,900 117,480 | | 2 000 | 105 150 |
| Equity One, Inc. * 3,000 81,600 Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 Storage 0.4% U-Store-It Trust * 8,900 117,480 | | | |
| Feldman Mall Properties, Inc. * 5,000 37,800 Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 Storage 0.4% U-Store-It Trust * 8,900 117,480 | | | |
| Glimcher Realty Trust * 59,300 1,393,550 Realty Income Corp. * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 Storage 0.4% U-Store-It Trust * 8,900 117,480 | | | |
| Realty Income Corp. * 200 5,590 Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 Storage 0.4% U-Store-It Trust * 8,900 117,480 | | | |
| Simon Property Group, Inc. * 2,000 200,000 Tanger Factory Outlet Centers, Inc. * 2,000 81,180 2,072,480 Specialty 1.0% Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 Storage 0.4% U-Store-It Trust * 8,900 117,480 | | | |
| Tanger Factory Outlet Centers, Inc. * 2,000 81,180 Specialty 1.0% Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 Storage 0.4% U-Store-It Trust * 8,900 117,480 | | | |
| Specialty 1.0% | • • | | |
| Specialty 1.0% Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 Storage 0.4% U-Store-It Trust * 8,900 117,480 | Tunger Tuesdry Guillet Geniers, mer | _,000 | |
| Getty Realty Corp. * 4,000 108,800 Resource Capital Corp. * 15,588 175,521 Storage 0.4% U-Store-It Trust * 8,900 117,480 | Specialty 1.0% | | ,, |
| Resource Capital Corp. * 15,588 175,521 284,321 Storage 0.4% U-Store-It Trust * 8,900 117,480 | | 4,000 | 108,800 |
| 284,321 Storage 0.4% U-Store-It Trust * 8,900 117,480 | | 15,588 | |
| Storage 0.4% U-Store-It Trust * 8,900 117,480 | | | |
| U-Store-It Trust * 8,900 117,480 | Storage 0.4% | | |
| Total Real Estate (Cost \$21,392,087) 19.862.410 | | 8,900 | 117,480 |
| | Total Real Estate (Cost \$21,392,087) | | 19,862,410 |

See notes to portfolio of investments.

| Company | Shares | Value |
|--|---------|-------------|
| Common Stocks continued | | |
| Other 2.6% | | |
| Iowa Telecommunication Services, Inc. | 37,500 | \$ 744,375 |
| Total Other (Cost \$631,150) | | 744,375 |
| Total Common Stocks (Cost \$31,843,665) | | 27,984,290 |
| Preferred Stocks 61.3% | | |
| Real Estate 58.0% | | |
| Apartments 10.7% | | |
| Apartment Investment & Management Co., Series U * | 32,500 | 801,125 |
| Apartment Investment & Management Co., Series V * | 27,700 | 683,359 |
| Apartment Investment & Management Co., Series Y * | 65,000 | 1,608,100 |
| , | | 3,092,584 |
| Diversified 6.6% | | , , |
| Cousins Properties, Inc., Series B * | 20,000 | 481,600 |
| Digital Realty Trust, Inc., Series A * | 20,000 | 511,200 |
| LBA Realty LLC, Series B * | 45,000 | 902,250 |
| , | ., | 1,895,050 |
| Health Care 3.9% | | ,, |
| Health Care REIT, Inc., Series F * | 26,900 | 664,968 |
| OMEGA Healthcare Investors Inc., Series D * | 19,000 | 470,440 |
| | -2,,000 | 1,135,408 |
| Hospitality 17.9% | | -,, |
| Ashford Hospitality Trust, Series D * | 32,000 | 745,600 |
| Eagle Hospitality Properties Trust, Inc., Series A * | 14,000 | 252,000 |
| Entertainment Properties Trust, Series B * | 40,000 | 958,800 |
| Equity Inns, Inc., Series B * | 50,000 | 862,500 |
| FelCor Lodging Trust, Inc., Series C * | 64,000 | 1,520,000 |
| Host Marriott Corp., Series E * | 10,000 | 256,250 |
| Strategic Hotels & Resorts, Inc., Series A * | 10,000 | 241,000 |
| Strategic Hotels & Resorts, Inc., Series B * | 13,700 | 328,252 |
| Strategic Hotels & Resorts, Inc., Series B | 13,700 | 5,164,402 |
| Manufactured Homes 0.5% | | 3,101,102 |
| Hilltop Holdings, Inc., Series A | 6,900 | 157,113 |
| Timop Holdings, me., belies H | 0,500 | 137,113 |
| Mortgage 4.8% | | |
| Anthracite Capital, Inc., Series D * | 6,000 | 120,540 |
| Gramercy Capital Corp., Series A * | 20,000 | 450,200 |
| HomeBanc Corp., Series A * | 10,000 | 5,850 |
| MFA Mortgage Investments, Inc., Series A * | 13,800 | 323,886 |
| RAIT Investment Trust, Series B * | 20,300 | 284,403 |
| Thornburg Mortgage, Inc., Series C * | 10,000 | 189,300 |
| | .,, | 1,374,179 |
| Office 2.8% | | , , , , , , |
| Alexandria Real Estate Equities, Inc., Series C * | 31,600 | 793,160 |
| Retail 10.8% | | |
| CBL & Associates Properties, Inc., Series D * | 10,000 | 239,400 |
| Glimcher Realty Trust, Series F * | 26,500 | 643,155 |
| Glimcher Realty Trust, Series G * | 41,000 | 964,320 |
| Ramco-Gershenson Properties Trust, Series B * | 36,000 | 900,180 |
| Taubman Centers, Inc., Series G * | 15,000 | 375,000 |
| The state of the s | 13,000 | 3,122,055 |
| Total Real Estate (Cost \$18,759,652) | | 16,733,951 |
| Τοται Τοται Ευταιο (Ουσι φ10,727,002) | | 10,733,731 |
| Financial Services 3.3% | | |
| Corts-UNUM Provident Financial Trust | 38,000 | 960,450 |
| COLO CITOTIONICI I III III III III III III III III I | 20,000 | 700,130 |

Total Financial Services (Cost \$982,300) Total Preferred Stocks (Cost \$19,741,952) 960,450

17,694,401

See notes to portfolio of investments.

| Company | Shares | Value |
|---|-----------|---------------|
| Other Investment Companies 6.8% | | |
| Alpine Total Dynamic Dividend Fund | 19,960 | \$ 392,214 |
| Cohen & Steers Premium Income Realty Fund, Inc. | 3,350 | 71,020 |
| Cohen & Steers REIT and Preferred Income Fund, Inc. | 8,000 | 200,640 |
| Cornerstone Strategic Value Fund, Inc. | 20,000 | 149,200 |
| Eaton Vance Enhanced Equity Income Fund II | 13,100 | 250,996 |
| LMP Real Estate Income Fund, Inc. | 12,411 | 244,993 |
| Neuberger Berman Real Estate Securities Income Fund, Inc. | 15,000 | 231,150 |
| Neuberger Berman Realty Income Fund, Inc. | 10,800 | 224,964 |
| The Zweig Total Return Fund, Inc. | 37,750 | 183,843 |
| Total Other Investment Companies (Cost \$2,038,017) | | 1,949,020 |
| Short-Term Investments 3.7% | | |
| Other Investment Companies 3.7% | | |
| Dreyfus Cash Management, Institutional Shares, 5.18% (c) (Cost \$1,062,089) | 1,062,089 | 1,062,089 |
| Total Investments 168.8% (Cost \$54,685,723) (d) | | 48,689,800 |
| Other assets less liabilities 0.5% | | 152,776 |
| Preferred Shares, at liquidation preference (69.3)% | | (20,000,000) |
| Net Assets applicable to common shareholders 100% | | \$ 28,842,576 |

Notes to Portfolio of Investments

(b)

(c) (d)

Real Estate Investment Trust, or REIT

(a) As of September 30, 2007, this security had not paid a distribution.

144A securities. Securities restricted for resale to Qualified Institutional Buyers (3.1% of net assets).

Rate reflects 7 day yield as of September 30, 2007.

Although subject to adjustments to the extent 2007 distributions by the issuers of the Fund s investments are characterized as return of capital, the cost, gross unrealized appreciation and gross unrealized depreciation of the Fund s investments for federal income tax purposes, as of September 30, 2007, are as follows:

| Cost | \$ 54,685,723 |
|-------------------------------|-------------------|
| | |
| Gross unrealized appreciation | \$ 978,328 |
| Gross unrealized depreciation | (6,974,251) |
| Net unrealized depreciation | \$ (5,995,923) |

Reference should be made to the Fund s financial statements for the year ended December 31, 2006, and six months ended June 30, 2007, for further information concerning the income tax characterization of the Fund s investment income and distributions.

Item 2. Controls and Procedures.

- (a) The registrant s principal executive officer and principal financial officer have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)), are effective, as of a date within 90 days of the filing date of this report, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.
- (b) There were no changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 3. Exhibits.

- (a)(1) Certification of Principal Executive Officer, as required by Rule 30a-2(a) under the 1940 Act.
- (a)(2) Certification of Principal Financial Officer, as required by Rule 30a-2(a) under the 1940 Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RMR F.I.R.E. FUND

By: /s/ Adam D. Portnoy Adam D. Portnoy

President

Date: November 9, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Adam D. Portnoy

Adam D. Portnoy

President

Date: November 9, 2007

By: /s/ Mark L. Kleifges

Mark L. Kleifges

Treasurer

Date: November 9, 2007