

RMR F.I.R.E. Fund  
Form N-Q  
May 08, 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)

Thomas M. O Brien, 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, 6<sup>th</sup> Floor

Boston, Massachusetts 02111

Thomas Reyes, Esq.

State Street Bank and Trust Company

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2 Avenue De Lafayette, 6<sup>th</sup> 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: March 31, 2007

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**Item 1. Schedule of Investments.****RMR F.I.R.E. Fund****Portfolio of Investments**      March 31, 2007 (unaudited)

| Company   | Shares | Value      |
|---|--------|------------|
| <i>Common Stocks 85.9%</i>                          |        |            |
| <i>Financial Services 28.2%</i>                     |        |            |
| <i>Banks 11.9%</i>                                  |        |            |
| Bank of America Corp.                               | 4,000  | \$ 204,080 |
| Citigroup, Inc.                                     | 6,000  | 308,040    |
| Comerica, Inc.                                      | 4,000  | 236,480    |
| Countrywide Financial Corp.                         | 6,000  | 201,840    |
| Farmers Capital Bank Corp.                          | 3,035  | 89,168     |
| Fifth Third Bancorp                                 | 12,000 | 464,280    |
| First Commonwealth Financial Corp.                  | 28,000 | 329,000    |
| First Horizon National Corp.                        | 11,400 | 473,442    |
| Firstmerit Corp.                                    | 12,800 | 270,208    |
| FNB Corp.   | 28,500 | 480,225    |
| Marshall & Ilsley Corp.                             | 3,000  | 138,930    |
| National City Corp.                                 | 12,400 | 461,900    |
| Regions Financial Corp.                             | 7,000  | 247,590    |
| Trustco Bank Corp. NY                               | 23,400 | 224,172    |
|   |        | 4,129,355  |
| <i>Thrifts 7.2%</i>                                 |        |            |
| Beverly Hills Bancorp, Inc.                         | 58     | 441        |
| Capitol Federal Financial                           | 9,605  | 363,165    |
| Flagstar Bancorp, Inc.                              | 25,000 | 298,750    |
| IndyMac Bancorp, Inc.                               | 8,500  | 272,425    |
| New York Community Bancorp, Inc.                    | 72,200 | 1,269,998  |
| Washington Mutual, Inc.                             | 7,000  | 282,660    |
|   |        | 2,487,439  |
| <i>Other Financial Services 9.1%</i>                |        |            |
| American Capital Strategies, Ltd.                   | 15,500 | 686,805    |
| Centerline Holding Co.                              | 44,200 | 855,270    |
| Fannie Mae  | 13,000 | 709,540    |
| Friedman Billings Ramsey Group, Inc. *              | 54,000 | 298,080    |
| MCG Capital Corp.                                   | 18,000 | 337,680    |
| SLM Corp.   | 7,000  | 286,300    |
|   |        | 3,173,675  |
| <i>Total Financial Services (Cost \$11,580,681)</i> |        | 9,790,469  |
| <i>Insurance 0.4%</i>                               |        |            |
| <i>Diversified 0.4%</i>                             |        |            |
| The Allstate Corp.                                  | 2,000  | 120,120    |
| <i>Total Insurance (Cost \$119,930)</i>             |        | 120,120    |
| <i>Real Estate 55.1%</i>                            |        |            |
| <i>Apartments 3.1%</i>                              |        |            |
| Apartment Investment & Management Co. *             | 14,000 | 807,660    |
| Home Properties, Inc. *                             | 300    | 15,843     |
| UDR, Inc. *   | 8,000  | 244,960    |
|   |        | 1,068,463  |
| <i>Diversified 13.5%</i>                            |        |            |
| Cousins Properties, Inc. *                          | 6,900  | 226,734    |
| Crescent Real Estate Equities Co. *                 | 76,900 | 1,542,614  |

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|  |        |           |
|--|--------|-----------|
| iStar Financial, Inc. *                | 17,000 | 796,110   |
| Lexington Corporate Properties Trust * | 51,400 | 1,086,082 |
| Meruelo Maddux Properties, Inc. (a)    | 3,100  | 27,125    |
| National Retail Properties, Inc. *     | 41,350 | 1,000,256 |
|  |        | 4,678,921 |

*See notes to portfolio of investments.*

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| Company   | Shares  | Value      |
|---|---------|------------|
| <i>Common Stocks continued</i>                    |         |            |
| <i>Real Estate continued</i>                      |         |            |
| <i>Health Care 10.1%</i>                          |         |            |
| Health Care Property Investors, Inc. *            | 16,850  | \$ 607,105 |
| Health Care REIT, Inc. *                          | 34,904  | 1,532,286  |
| Healthcare Realty Trust, Inc. *                   | 13,500  | 503,550    |
| Nationwide Health Properties, Inc. *              | 26,400  | 825,264    |
| OMEGA Healthcare Investors, Inc. *                | 2,000   | 34,300     |
|   |         | 3,502,505  |
| <i>Hospitality 1.6%</i>                           |         |            |
| Eagle Hospitality Properties Trust, Inc. *        | 36,500  | 406,975    |
| LaSalle Hotel Properties *                        | 3,300   | 152,988    |
|   |         | 559,963    |
| <i>Industrial 5.0%</i>                            |         |            |
| AMB Property Corp. *                              | 3,000   | 176,370    |
| DCT Industrial Trust, Inc. *                      | 2,200   | 26,026     |
| First Industrial Realty Trust, Inc. *             | 33,700  | 1,526,610  |
|   |         | 1,729,006  |
| <i>Manufactured Homes 2.4%</i>                    |         |            |
| Sun Communities, Inc. *                           | 27,000  | 837,540    |
| <i>Mortgage 9.3%</i>                              |         |            |
| Abingdon Investment, Ltd. (b)                     | 100,000 | 950,000    |
| Alesco Financial, Inc. *                          | 142,400 | 1,240,304  |
| American Mortgage Acceptance Co. *                | 7,400   | 66,156     |
| HomeBanc Corp. *                                  | 7,500   | 26,175     |
| New Century Financial Corp. *                     | 13,000  | 13,780     |
| Newcastle Investment Corp. *                      | 26,500  | 734,845    |
| NovaStar Financial, Inc. *                        | 37,500  | 187,500    |
|   |         | 3,218,760  |
| <i>Office 0.6%</i>                                |         |            |
| American Financial Realty Trust *                 | 21,000  | 211,680    |
| Parkway Properties, Inc. *                        | 300     | 15,675     |
|   |         | 227,355    |
| <i>Retail 9.1%</i>                                |         |            |
| Developers Diversified Realty Corp. *             | 5,000   | 314,500    |
| Equity One, Inc. *                                | 3,000   | 79,500     |
| Glimcher Realty Trust *                           | 59,300  | 1,602,286  |
| New Plan Excel Realty Trust *                     | 35,650  | 1,177,520  |
| Realty Income Corp. *                             | 200     | 5,640      |
|   |         | 3,179,446  |
| <i>Specialty 0.4%</i>                             |         |            |
| Getty Realty Corp. *                              | 4,000   | 114,960    |
| Resource Capital Corp. *                          | 2,000   | 32,280     |
|   |         | 147,240    |
| <i>Total Real Estate (Cost \$18,835,063)</i>      |         | 19,149,199 |
| <i>Other 2.2%</i>                                 |         |            |
| Iowa Telecommunication Services, Inc.             | 37,500  | 750,000    |
| <i>Total Other (Cost \$631,150)</i>               |         | 750,000    |
| <i>Total Common Stocks (Cost \$31,166,824)</i>    |         | 29,809,788 |
| <i>Preferred Stocks 59.3%</i>                     |         |            |
| <i>Real Estate 56.4%</i>                          |         |            |
| <i>Apartments 9.4%</i>                            |         |            |
| Apartment Investment & Management Co., Series U * | 32,500  | 829,725    |
| Apartment Investment & Management Co., Series V * | 27,700  | 728,233    |
| Apartment Investment & Management Co., Series Y * | 65,000  | 1,692,275  |
|   |         | 3,250,233  |

*See notes to portfolio of investments.*

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| Company  | Shares    | Value         |
|--|-----------|---------------|
| <i>Preferred Stocks continued</i>                    |           |               |
| <i>Real Estate continued</i>                         |           |               |
| <i>Diversified 5.6%</i>                              |           |               |
| Cousins Properties, Inc., Series B *                 | 20,000    | \$ 514,600    |
| Digital Realty Trust, Inc., Series A *               | 20,000    | 516,400       |
| LBA Realty LLC, Series B *                           | 45,000    | 911,250       |
|  |           | 1,942,250     |
| <i>Health Care 3.4%</i>                              |           |               |
| Health Care REIT, Inc., Series F *                   | 26,900    | 692,675       |
| OMEGA Healthcare Investors Inc., Series D *          | 19,000    | 490,200       |
|  |           | 1,182,875     |
| <i>Hospitality 14.8%</i>                             |           |               |
| Eagle Hospitality Properties Trust, Inc., Series A * | 14,000    | 343,000       |
| Entertainment Properties Trust, Series B *           | 40,000    | 1,024,400     |
| Equity Inns, Inc., Series B *                        | 50,000    | 1,289,000     |
| FelCor Lodging Trust, Inc., Series C *               | 64,000    | 1,628,160     |
| Host Marriott Corp., Series E *                      | 10,000    | 270,000       |
| Strategic Hotels & Resorts, Inc., Series B *         | 13,700    | 348,734       |
| Winston Hotels, Inc., Series B *                     | 10,900    | 255,060       |
|  |           | 5,158,354     |
| <i>Manufactured Homes 0.5%</i>                       |           |               |
| Affordable Residential Communities, Series A *       | 6,900     | 175,260       |
| <i>Mortgage 9.2%</i>                                 |           |               |
| Anthracite Capital, Inc., Series D *                 | 6,000     | 142,200       |
| HomeBanc Corp., Series A *                           | 10,000    | 234,000       |
| MFA Mortgage Investments, Inc., Series A *           | 13,800    | 345,552       |
| RAIT Investment Trust, Series B *                    | 59,000    | 1,475,000     |
| Thornburg Mortgage, Inc., Series C *                 | 40,000    | 1,000,000     |
|  |           | 3,196,752     |
| <i>Office 2.5%</i>                                   |           |               |
| Alexandria Real Estate Equities, Inc., Series C *    | 31,600    | 856,676       |
| <i>Retail 11.0%</i>                                  |           |               |
| CBL & Associates Properties, Inc., Series D *        | 10,000    | 257,000       |
| Glimcher Realty Trust, Series F *                    | 26,500    | 677,605       |
| Glimcher Realty Trust, Series G *                    | 41,000    | 1,037,300     |
| Ramco-Gershenson Properties Trust, Series B *        | 36,000    | 915,120       |
| Taubman Centers, Inc., Series G *                    | 15,000    | 387,450       |
| The Mills Corp., Series E *                          | 9,500     | 248,995       |
| The Mills Corp., Series G *                          | 11,500    | 300,725       |
|  |           | 3,824,195     |
| <i>Total Real Estate (Cost \$19,741,463)</i>         |           | 19,586,595    |
| <i>Financial Services 2.9%</i>                       |           |               |
| Corts-UNUM Provident Financial Trust                 | 38,000    | 1,016,880     |
| <i>Total Financial Services (Cost \$982,300)</i>     |           | 1,016,880     |
| <i>Total Preferred Stocks (Cost \$20,723,763)</i>    |           | 20,603,475    |
| <i>Short-Term Investments 10.6%</i>                  |           |               |
| <i>Other Investment Companies 10.6%</i>              |           |               |
| SSgA Money Market Fund, 4.98% (c) (Cost \$3,684,918) | 3,684,918 | 3,684,918     |
| Total Investments 155.8% (Cost \$55,575,505) (d)     |           | 54,098,181    |
| Other assets less liabilities 1.8%                   |           | 628,647       |
| Preferred Shares, at liquidation preference (57.6%)  |           | (20,000,000)  |
| Net Assets applicable to common shareholders 100%    |           | \$ 34,726,828 |

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**Notes to Portfolio of Investments**

\*

Real Estate Investment Trust, or REIT

(a) As of March 31, 2007, this security had not paid a distribution.

(b) 144A securities. Securities restricted for resale to Qualified Institutional Buyers (2.7% of net assets).

(c) Rate reflects 7 day yield as of March 31, 2007.

*See notes to portfolio of investments.*



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- (d) 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 March 31, 2007, are as follows:

|                               |    |             |
|-------------------------------|----|-------------|
| Cost                          | \$ | 55,575,505  |
| Gross unrealized appreciation | \$ | 2,511,297   |
| Gross unrealized depreciation |    | (3,988,621) |
| Net unrealized depreciation   | \$ | (1,477,324) |

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

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**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.

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**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/ Thomas M. O Brien  
Thomas M. O Brien  
President

Date: May 8, 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/ Thomas M. O Brien  
Thomas M. O Brien  
President

Date: May 8, 2007

By: /s/ Mark L. Kleifges  
Mark L. Kleifges  
Treasurer

Date: May 8, 2007

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