RMR Real Estate Income Fund Form N-Q November 19, 2009

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

811-22234

RMR REAL ESTATE INCOME 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 Real Estate Income Fund 400 Centre Street Newton, Massachusetts 02458 (Name and address of agent for service)

Copy to:

Frank J. DiPietro

State Street Bank and Trust Company 2 Avenue De Lafayette, 4th Floor Boston, Massachusetts 02111

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State Street Bank and Trust Company 4 Copley Place, 5th Floor Boston, Massachusetts 02116

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2009

RMR Real Estate Income Fund

Portfolio of Investments September 30, 2009 (unaudited)

Company	Shares	Va	lue
Common Stocks 58.6%			
Real Estate Investment Trusts 55.3%			
Apartments 10.4%			
Apartment Investment & Management Co.	28,745	\$	423,989
Associated Estates Realty Corp.	80,000		769,600
AvalonBay Communities, Inc.	15,575		1,132,769
BRE Properties, Inc.	16,000		500,800
Colonial Properties Trust	39,800		387,254
Equity Residential	49,000		1,504,300
Essex Property Trust, Inc.	6,000		477,480
Home Properties, Inc.	500		21,545
Mid-America Apartment Communities, Inc.	20,100		907,113
UDR, Inc.	3,000		47,220
		6,172,070	
Diversified 4.8%			
Cousins Properties, Inc.	33,361		276,229
Lexington Corporate Properties Trust	47,193		240,684
Vornado Realty Trust	28,233		1,818,488
Washington Real Estate Investment Trust	18,000		518,400
		2,853,801	
Free Standing 3.7%			
National Retail Properties, Inc.	96,900		2,080,443
Realty Income Corp.	4,300		110,295
		2,190,738	
Health Care 7.0%			
Cogdell Spencer, Inc.	31,655		151,944
HCP, Inc.	39,580		1,137,529
Healthcare Realty Trust, Inc.	13,000		274,690
Medical Properties Trust, Inc.	139,120		1,086,527
Nationwide Health Properties, Inc.	47,654		1,476,798
OMEGA Healthcare Investors, Inc.	2,200		35,244
		4,162,732	
Industrial 1.2%			
DCT Industrial Trust, Inc.	75,000		383,250
EastGroup Properties, Inc.	7,100		271,362
First Industrial Realty Trust, Inc. (a)	10,000		52,500
		707,112	
Lodging/Resorts 1.7%			
DiamondRock Hospitality Co. (a)	20,000		162,000
Hersha Hospitality Trust	200,583		621,807
Sunstone Hotel Investors, Inc. (a)	3,285		23,324
Supertel Hospitality, Inc.	84,642		181,980
		989,111	
Manufactured Home 0.0%			
Sun Communities, Inc.	100		2,152
Mixed - Office/Industrial 2.6%			
Duke Realty Corp.	31,100		373,511
Liberty Property Trust	36,200		1,177,586
		1,551,097	
Mortgage 0.9%			
Chimera Investment Corp.	74,000		282,680

MFA Financial, Inc.	29,950	238,402
		521,082

See notes to portfolio of investments.

Company	Shares	Value
Common Stocks continued		
Real Estate Investment Trusts continued		
Office 12.2%		
Alexandria Real Estate Equities, Inc.	12,500	\$ 679,375
Brandywine Realty Trust	130,900	1,445,136
Corporate Office Properties Trust	15,600	575,328
Franklin Street Properties Corp.	75,000	982,500
Highwoods Properties, Inc.	57,900	1,820,955
Mack-Cali Realty Corp.	29,700	960,201
Maguire Properties, Inc. (a)	24,000	50,400
SL Green Realty Corp.	16,900	741,065
		7,254,960
Regional Malls 3.7%		
CBL & Associates Properties, Inc.	18,314	177,646
Simon Property Group, Inc.	22,043	1,530,475
The Macerich Co.	15,270	463,139
		2,171,260
Shopping Centers 3.8%		
Cedar Shopping Centers, Inc. (a)	38,508	248,377
Equity One, Inc.	3,100	48,577
Kimco Realty Corp.	30,000	391,200
Ramco-Gershenson Properties Trust	21,000	187,320
Regency Centers Corp.	12,700	470,535
Tanger Factory Outlet Centers, Inc.	5,400	201,636
Weingarten Realty Investors	35,000	697,200
		2,244,845
Specialty 1.9%		
Entertainment Properties Trust	32,500	1,109,550
Storage 1.4%		
Public Storage, Inc.	3,100	233,244
Sovran Self Storage, Inc.	19,150	582,734
		815,978
Total Real Estate Investment Trusts (Cost \$38,236,922)		32,746,488
Other 3.3%		
Brookfield Properties Corp.	10,000	112,600
Carador PLC (b)	7,496,600	1,199,456
D.R. Horton, Inc.	37,000	422,170
Toll Brothers, Inc. (c)	10,000	195,400
Total Other (Cost \$10,737,416)		1,929,626
Total Common Stocks (Cost \$48,974,338)		34,676,114
Preferred Stocks 65.7%		
Real Estate Investment Trusts 65.3%		
Apartments 2.9%		
Apartment Investment & Management Co., Series V	6,500	137,670
Apartment Investment & Management Co., Series Y	11,900	249,900
Associated Estates Realty Corp., Series B	1,500	35,160
BRE Properties, Inc., Series D	7,400	151,774
Colonial Properties Trust, Series D	50,500	1,158,470
UDR, Inc., Series G	63	1,317
		1,734,291
Diversified 3.9%		
Cousins Properties, Inc., Series B	10,098	197,214
LBA Realty LLC, Series B	87,142	1,176,417
Lexington Realty Trust, Series B	24,950	452,094
Vornado Realty Trust, Series E	15,400	365,750
Vornado Realty Trust, Series F	5,700	119,985
		2,311,460
Free Standing 0.6%		

National	Retail 1	Properties,	Inc	Series	\sim
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14,500

331,905

See notes to portfolio of investments.

Replication from the Real Exate Invention 11 Transis continued Real Exate Invention 11 Transis continued Health Care 6.8% 1,500 3,337.5 Health Care EEIT, Inc., Series F 10,600 2,800,10 Leath Care EEIT, Inc., Series F 10,600 2,800,10 OMPGA Healthcare Investors Inc., Series F 10,600 2,800,10 OMPGA FRAIL Inc., Series F 10,600 2,800,10 Indistrial 0.4% 7,600 13,000 First Idoustrial Realty Trust, Series J 7,600 133,000 Prologis Trust, Series G 12,000 13,000 Loging/Resorts 25.6% 11,171 1,604,44 Ashford Hospitality Trust, Series A 11,171 1,604,44 Ashford Hospitality Trust, Series A (a)(d) 73,000 82,270 E(C) Lodging Trust, Inc., Series C (a) 11,139 1,33,46 E(C) Lodging Trust, Inc., Series A (a)(d) 13,000 1,33,40 E(C) Lodging Trust, Inc., Series C (a) 11,30 1,35,40 E(C) Lodging Trust, Inc., Series C (a) 13,00 1,30,40 Each Long Trust, Inc., Series C (a) 1,30 1,30,40	Company	Shares	Va	lue
Health Care REIT, Inc., Series F	Preferred Stocks continued			
HCP, Inc., Series E 1,500 3,337.5 207,880 1,600 6,11,800 1,800	Real Estate Investment Trusts continued			
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Health Care KEIT, Inc., Series F (HCP, Inc., Series E	1,500	\$	33,375
Health Care RETT, Inc., Series G (d)				
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BioMed Realty Trust, Inc., Series A 18,350 408,287 Corporate Office Properties Trust, Series G 4,900 116,988 Corporate Office Properties Trust, Series H 2,000 45,180 Corporate Office Properties Trust, Series J 22,000 506,000 DRA CRT Acquisition Corp., Series A (b) 35,060 473,310 Kilroy Realty Corp., Series E 20,500 476,625 Kilroy Realty Corp., Series F 30,000 654,600 Parkway Properties, Inc., Series D 22,100 472,940 SL Green Realty Corp., Series D 38,500 875,875 Tegional Malls 2.5% CBL & Associates Properties, Inc., Series D 2,500 46,100 Glimcher Realty Trust, Series F 56,300 954,848		57.745		1 271 042
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Kilroy Realty Corp., Series F 30,000 654,600 Parkway Properties, Inc., Series D 22,100 472,940 SL Green Realty Corp., Series D 38,500 875,875 5,401,747 Regional Malls 2.5% CBL & Associates Properties, Inc., Series D 2,500 46,100 Glimcher Realty Trust, Series F 56,300 954,848				
Parkway Properties, Inc., Series D 22,100 472,940 SL Green Realty Corp., Series D 38,500 875,875 5,401,747 Regional Malls 2.5% CBL & Associates Properties, Inc., Series D 2,500 46,100 Glimcher Realty Trust, Series F 56,300 954,848				
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5,401,747 Regional Malls 2.5% 5,401,747 CBL & Associates Properties, Inc., Series D 2,500 46,100 Glimcher Realty Trust, Series F 56,300 954,848				
Regional Malls2.5%CBL & Associates Properties, Inc., Series D2,50046,100Glimcher Realty Trust, Series F56,300954,848	SL Green Realty Corp., Series D	38,500		875,875
CBL & Associates Properties, Inc., Series D Glimcher Realty Trust, Series F 2,500 46,100 954,848			5,401,747	
Glimcher Realty Trust, Series F 56,300 954,848				
Glimcher Realty Trust, Series G 18,000 290,340				
	Glimcher Realty Trust, Series G	18,000		290,340

Taubman Centers, Inc., Series G	9,000	213,750
	1,505,038	

See notes to portfolio of investments.

Company	Shares	Va	alue
Preferred Stocks continued			
Real Estate Investment Trusts continued			
Shopping Centers 6.4%			
Cedar Shopping Centers, Inc., Series A	129,649	\$	2,631,875
Kimco Realty Corp., Series F	2,000		42,460
Kimco Realty Corp., Series G	18,496		450,377
Regency Centers Corp., Series C	1,700		38,590
Regency Centers Corp., Series D	12,800		284,160
Regency Centers Corp., Series E	200		4,130
Weingarten Realty Investors, Series E	1,000		20,800
Weingarten Realty Investors, Series F	16,800	2 000 202	336,000
Co		3,808,392	
Specialty 5.4%	22.050		906.420
Digital Realty Trust, Inc., Series A	33,050		806,420
Entertainment Properties Trust, Series B	20,145 111,800		389,806 2,012,400
Entertainment Properties Trust, Series D	111,000	3,208,626	2,012,400
Storage 0.1%		3,208,020	
Public Storage, Inc, Series X	2,300		49,151
Total Real Estate Investment Trusts (Cost \$53,189,321)	2,300		38,652,941
Other 0.4%			36,032,941
Corts-UNUM Provident Financial Trust	8,600		189,974
Total Other (Cost \$222,310)	0,000		189,974
Total Preferred Stocks (Cost \$53,411,631)			38,842,915
Other Investment Companies 4.4%			0 0,0 12,5 00
Blackrock Preferred and Equity Advantage Trust	19,336		219,850
Cohen & Steers Advantage Income Realty Fund, Inc.	52,500		310,275
Cohen & Steers Premium Income Realty Fund, Inc.	7,177		38,541
Cohen & Steers REIT and Utility Income Fund, Inc.	24,384		231,892
Direxion Daily Financial Bear 3X Shares (c)	7,500		155,925
DWS RREEF Real Estate Fund II, Inc. (a)	94,150		82,852
Eaton Vance Enhanced Equity Income Fund II	12,100		160,083
Nicholas-Applegate Convertible & Income Fund II	504		4,027
Nuveen Floating Rate Income Fund	20,185		190,950
Nuveen Real Estate Income Fund	3,700		29,008
UltraShort Financials ProShares (a)	550		13,778
UltraShort Real Estate ProShares	103,751		1,005,347
Western Asset Emerging Markets Debt Fund, Inc.	10,293		177,348
Total Other Investment Companies (Cost \$4,951,964)			2,619,876
Short-Term Investments 0.1%			
Other Investment Companies 0.1%			
Dreyfus Cash Management Fund, Institutional Shares, 0.22% (e) (Cost \$78,897)	78,897		78,897
Total Investments 128.8% (Cost \$107,416,830)(f)			76,217,802
Other assets less liabilities (0.6)%			(357,590)
Preferred Shares, at liquidation preference (28.2)%			(16,675,000)
Net Assets applicable to common shareholders 100%		\$	59,185,212

Notes to Portfolio of Investments

(f)

⁽a) As of September 30, 2009, this security had discontinued paying distributions.

⁽b) As of September 30, 2009, the Fund held securities fair valued in accordance with policies adopted by the board of trustees aggregating to \$1,755,266 and 2.3% of market value.

⁽c) Non-dividend paying security.

⁽d) Convertible into common stock.

⁽e) Rate reflects 7 day yield as of September 30, 2009.

Although subject to adjustments to the extent 2009 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 U.S. federal income tax purposes, as of September 30, 2009, are as follows:

Cost	\$ 107,416,830
Gross unrealized appreciation	\$ 5,523,530
Gross unrealized depreciation	(36,722,558)
Net unrealized depreciation	\$ (31,199,028)

Reference should be made to the Fund s financial statements for the year ended December 31, 2008 and six months ended June 30, 2009, for further information concerning the income tax characterization of the Fund s investment income and distributions.

Fair Value Measurements

The Fund reports the value of its securities at their fair value. Fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market for the investment. The Fund uses a three tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk; for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in valuing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity sown assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs used to prepare these financial statements is summarized below:

- Level 1 quoted prices in active markets for identical investments.
- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.).
- Level 3 significant unobservable inputs (including the Funds own assumptions in determining the fair value of investments).

Description	т	evel 1	Level 2	•	Level 3	Total
Common Stocks		cvci i	Ecvel 2	•	Level 3	Total
Real Estate Investment Trusts						
Apartments	\$	6,172,070	\$	\$		\$ 6,172,070
Diversified		2,853,801				2,853,801
Free Standing		2,190,738				2,190,738
Health Care		4,162,732				4,162,732
Industrial		707,112				707,112
Lodging/Resorts		989,111				989,111
Manufactured Home		2,152				2,152
Mixed - Office/Industrial		1,551,097				1,551,097
Mortgage		521,082				521,082
Office		7,254,960				7,254,960
Regional Malls		2,171,260				2,171,260
Shopping Centers		2,244,845				2,244,845
Specialty		1,109,550				1,109,550
Storage		815,978				815,978
Total Real Estate Investment Trusts		32,746,488				32,746,488
Other		730,170			1,199,456	1,929,626
Total Common Stocks		33,476,658			1,199,456	34,676,114
Preferred Stocks						
Real Estate Investment Trusts						
Apartments		1,734,291				1,734,291
Diversified		2,311,460				2,311,460
Free Standing		331,905				331,905
Health Care		3,991,276				3,991,276
Industrial		247,960				247,960
Lodging/Resorts		15,071,535		82,500		15,154,035
Mixed - Office/Industrial		812,572				812,572
Mortgage		96,488				96,488
Office		4,928,437	4	73,310		5,401,747

D : 136 H	1 505 020			1 505 030
Regional Malls	1,505,038			1,505,038
Shopping Centers	3,808,392			3,808,392
Specialty	3,208,626			3,208,626
Storage	49,151			49,151
Total Real Estate Investment Trusts	38,097,131	555,810		38,652,941
Other	189,974			189,974
Total Preferred Stocks	38,287,105	555,810		38,842,915
Other Investment Companies	2,619,876			2,619,876
Short-Term Investments				
Other Investment Companies	78,897			78,897
Total Investments	\$ 74,462,536	\$ 555,810	\$ 1,199,456	\$ 76,217,802

The valuation techniques used by the Fund to measure fair value during the period ended September 30, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. The Fund utilized broker quotes, issuer company financial information and other market indicators to value the securities whose prices were not readily available.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

	Investments in Securities Characterized as Level 3
Balance, as of 12/31/08	\$
Accrued discounts/premiums	
Realized gain/loss and change in unrealized appreciation/depreciation	(1,645,504)
Net purchases/sales	
Net transfers in and/or out of Level 3	2,844,960
Balance, as of 9/30/2009	\$ 1,199,456
Net change in unrealized appreciation/depreciation from investments still	
held as of 9/30/09	\$ (1,645,504)
held as of 9/30/09	\$ (1,645,504)

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 REAL ESTATE INCOME FUND

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

Date: November 19, 2009

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 19, 2009

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

Date: November 19, 2009