

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

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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)

| Company | Shares | Value |
|--|--------|------------|
| <i>Common Stocks 97.0%</i> | | |
| <i>Financial Services 25.6%</i> | | |
| <i>Banks 10.5%</i> | | |
| Bank of America Corp. | 10,000 | \$ 502,700 |
| Cullen/Frost Bankers, Inc. | 3,000 | 150,360 |
| Fifth Third Bancorp | 3,000 | 101,640 |
| First Commonwealth Financial Corp. | 28,000 | 309,680 |
| First Horizon National Corp. | 11,400 | 303,924 |
| Firstmerit 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 |
| Trustco Bank Corp. NY | 23,400 | 255,762 |
| U.S. Bancorp | 1,000 | 32,530 |
| | | 3,036,260 |
| <i>Thriffs 7.2%</i> | | |
| Beverly Hills Bancorp, Inc. | 58 | 359 |
| Capitol Federal Financial | 9,605 | 328,491 |
| Flagstar Bancorp, Inc. | 25,000 | 243,250 |
| IndyMac Bancorp, Inc. | 5,500 | 129,855 |
| New York Community Bancorp, Inc. | 72,200 | 1,375,410 |
| | | 2,077,365 |
| <i>Other Financial Services 7.9%</i> | | |
| American Capital Strategies, Ltd. | 2,000 | 85,460 |
| Centerline Holding Co. | 44,200 | 678,470 |
| Fannie Mae | 13,000 | 790,530 |
| Friedman Billings Ramsey Group, Inc. * | 54,000 | 248,940 |
| MCG Capital Corp. | 32,000 | 460,480 |
| | | 2,263,880 |
| <i>Total Financial Services (Cost \$9,820,428)</i> | | 7,377,505 |
| <i>Real Estate 68.8%</i> | | |
| <i>Apartments 6.0%</i> | | |
| Apartment Investment & Management Co. * | 10,000 | 451,300 |
| AvalonBay Communities, Inc. * | 3,000 | 354,180 |
| BRE Properties, Inc. * | 4,000 | 223,720 |
| Home Properties, Inc. * | 300 | 15,654 |
| Mid-America Apartment Communities, Inc. * | 9,600 | 478,560 |
| UDR, Inc. * | 9,000 | 218,880 |
| | | 1,742,294 |
| <i>Diversified 12.8%</i> | | |
| 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 |
| Meruelo Maddux Properties, Inc. (a) | 3,100 | 18,321 |

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

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 13.0%</i> | | |
| Care Investment Trust, Inc. *(a) | 8,550 | \$ 102,600 |
| HCP, Inc. * | 16,850 | 558,914 |
| Health Care REIT, Inc. * | 34,904 | 1,544,153 |
| Healthcare Realty Trust, Inc. * | 13,500 | 359,910 |
| Medical Properties Trust, Inc. * | 24,365 | 324,542 |
| Nationwide Health Properties, Inc. * | 26,400 | 795,432 |
| OMEGA Healthcare Investors, Inc. * | 5,000 | 77,650 |
| | | 3,763,201 |
| <i>Hospitality 3.8%</i> | | |
| Ashford Hospitality Trust, Inc. * | 51,000 | 512,550 |
| Host Hotels & Resorts, Inc. * | 10,000 | 224,400 |
| LaSalle Hotel Properties * | 5,400 | 227,232 |
| Sunstone Hotel Investors, Inc. * | 5,000 | 128,200 |
| | | 1,092,382 |
| <i>Industrial 6.2%</i> | | |
| 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 |
| | | 1,796,448 |
| <i>Manufactured Homes 2.8%</i> | | |
| Sun Communities, Inc. * | 27,000 | 812,160 |
| <i>Mortgage 8.2%</i> | | |
| 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 |
| | | 2,377,176 |
| <i>Office 7.4%</i> | | |
| 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 |
| | | 2,120,882 |
| <i>Retail 7.2%</i> | | |
| 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 |
| | | 2,072,480 |
| <i>Specialty 1.0%</i> | | |
| Getty Realty Corp. * | 4,000 | 108,800 |
| Resource Capital Corp. * | 15,588 | 175,521 |
| | | 284,321 |
| <i>Storage 0.4%</i> | | |
| U-Store-It Trust * | 8,900 | 117,480 |
| <i>Total Real Estate (Cost \$21,392,087)</i> | | 19,862,410 |

See notes to portfolio of investments.

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| Company | Shares | Value |
|--|--------|------------|
| <i>Common Stocks continued</i> | | |
| <i>Other 2.6%</i> | | |
| Iowa Telecommunication Services, Inc. | 37,500 | \$ 744,375 |
| <i>Total Other (Cost \$631,150)</i> | | 744,375 |
| <i>Total Common Stocks (Cost \$31,843,665)</i> | | 27,984,290 |
| <i>Preferred Stocks 61.3%</i> | | |
| <i>Real Estate 58.0%</i> | | |
| <i>Apartments 10.7%</i> | | |
| 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 |
| <i>Diversified 6.6%</i> | | |
| 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 |
| <i>Health Care 3.9%</i> | | |
| Health Care REIT, Inc., Series F * | 26,900 | 664,968 |
| OMEGA Healthcare Investors Inc., Series D * | 19,000 | 470,440 |
| | | 1,135,408 |
| <i>Hospitality 17.9%</i> | | |
| 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 |
| | | 5,164,402 |
| <i>Manufactured Homes 0.5%</i> | | |
| Hilltop Holdings, Inc., Series A | 6,900 | 157,113 |
| <i>Mortgage 4.8%</i> | | |
| 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 |
| <i>Office 2.8%</i> | | |
| Alexandria Real Estate Equities, Inc., Series C * | 31,600 | 793,160 |
| <i>Retail 10.8%</i> | | |
| 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 |
| | | 3,122,055 |
| <i>Total Real Estate (Cost \$18,759,652)</i> | | 16,733,951 |
| <i>Financial Services 3.3%</i> | | |
| Corts-UNUM Provident Financial Trust | 38,000 | 960,450 |

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| | |
|---|------------|
| <i>Total Financial Services (Cost \$982,300)</i> | 960,450 |
| <i>Total Preferred Stocks (Cost \$19,741,952)</i> | 17,694,401 |

See notes to portfolio of investments.

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| Company | Shares | Value |
|---|-----------|----------------------|
| <i>Other Investment Companies 6.8%</i> | | |
| 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 |
| <i>Total Other Investment Companies (Cost \$2,038,017)</i> | | 1,949,020 |
| <i>Short-Term Investments 3.7%</i> | | |
| <i>Other Investment Companies 3.7%</i> | | |
| 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

- * Real Estate Investment Trust, or REIT
- (a) As of September 30, 2007, this security had not paid a distribution.
- (b) 144A securities. Securities restricted for resale to Qualified Institutional Buyers (3.1% of net assets).
- (c) Rate reflects 7 day yield as of September 30, 2007.
- (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 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
