

RMR F.I.R.E. Fund
Form N-Q
May 26, 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

811-21616

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

801 Pennsylvania Avenue, Tower II, 4th Floor

Kansas City, Missouri 64102

Julie A Tedesco, Esq.

State Street Bank and Trust Company

4 Copley Place, 5th Floor

Boston, MA 02116

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2009

RMR F.I.R.E. Fund**Portfolio of Investments** March 31, 2009 (unaudited)

| Company | Shares | Value |
|---------------------------------------------------|---------|-----------|
| <i>Common Stocks 44.0%</i> | | |
| <i>Real Estate 37.2%</i> | | |
| <i>Apartments 7.8%</i> | | |
| Apartment Investment & Management Co. * | 2,083 | \$ 11,415 |
| Associated Estates Realty Corp. * | 6,000 | 34,080 |
| AvalonBay Communities, Inc. * | 206 | 9,694 |
| Home Properties, Inc. * | 200 | 6,130 |
| Mid-America Apartment Communities, Inc. * | 3,300 | 101,739 |
| | | 163,058 |
| <i>Diversified 12.1%</i> | | |
| Colonial Properties Trust * | 6,000 | 22,860 |
| Cousins Properties, Inc. * | 8,000 | 51,520 |
| Duke Realty Corp. * | 5,000 | 27,500 |
| National Retail Properties, Inc. * | 6,000 | 95,040 |
| Vornado Realty Trust * | 1,626 | 54,048 |
| | | 250,968 |
| <i>Health Care 2.4%</i> | | |
| Cogdell Spencer, Inc. * | 5,000 | 25,500 |
| HCP, Inc. * | 500 | 8,925 |
| Health Care REIT, Inc. * | 200 | 6,118 |
| Nationwide Health Properties, Inc. * | 400 | 8,876 |
| OMEGA Healthcare Investors, Inc. * | 100 | 1,408 |
| | | 50,827 |
| <i>Hospitality 1.5%</i> | | |
| Entertainment Properties Trust * | 2,000 | 31,520 |
| <i>Office 4.2%</i> | | |
| BioMed Realty Trust, Inc. * | 2,500 | 16,925 |
| Highwoods Properties, Inc. * | 400 | 8,568 |
| Kilroy Realty Corp. * | 2,000 | 34,380 |
| Mack-Cali Realty Corp. * | 600 | 11,886 |
| SL Green Realty Corp. * | 1,350 | 14,580 |
| | | 86,339 |
| <i>Retail 9.2%</i> | | |
| Kimco Realty Corp. * | 2,000 | 15,240 |
| Realty Income Corp. * | 1,500 | 28,230 |
| Regency Centers Corp. * | 200 | 5,314 |
| Simon Property Group, Inc. * | 1,740 | 60,274 |
| Tanger Factory Outlet Centers, Inc. * | 300 | 9,258 |
| The Macerich Co. * | 2,600 | 16,276 |
| Weingarten Realty Investors * | 6,000 | 57,120 |
| | | 191,712 |
| <i>Total Real Estate (Cost \$987,572)</i> | | 774,424 |
| <i>Other 6.8%</i> | | |
| Carador PLC (a) (Cost \$1,000,000) | 749,660 | 142,435 |
| <i>Total Common Stocks (Cost \$1,987,572)</i> | | 916,859 |
| <i>Preferred Stocks 107.1%</i> | | |
| <i>Real Estate 100.8%</i> | | |
| <i>Apartments 7.6%</i> | | |
| Apartment Investment & Management Co., Series Y * | 13,900 | 143,587 |

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| | | |
|----------------------------------|-------|-------------------|
| BRE Properties, Inc., Series D * | 1,000 | 14,710 158,297 |
|----------------------------------|-------|-------------------|

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 30.3%</i> | | |
| Cousins Properties, Inc., Series B * | 9,798 | \$ 128,942 |
| Digital Realty Trust, Inc., Series A * | 8,050 | 140,392 |
| LBA Realty LLC, Series B (a)* | 40,919 | 327,352 |
| National Retail Properties, Inc., Series C * | 1,700 | 25,857 |
| Vornado Realty Trust, Series F * | 700 | 9,807 |
| | | 632,350 |
| <i>Health Care 11.3%</i> | | |
| HCP, Inc., Series E * | 200 | 3,598 |
| Health Care REIT, Inc., Series F * | 4,500 | 86,940 |
| OMEGA Healthcare Investors Inc., Series D * | 8,000 | 144,000 |
| | | 234,538 |
| <i>Hospitality 16.5%</i> | | |
| Eagle Hospitality Properties Trust, Inc., Series A (a) (b)* | 14,000 | 9,100 |
| Entertainment Properties Trust, Series B * | 8,000 | 77,600 |
| FelCor Lodging Trust, Inc., Series C (b)* | 36,652 | 146,608 |
| Grace Acquisition I, Inc., Series B (b) * | 50,000 | 13,000 |
| Hersha Hospitality Trust, Series A * | 8,000 | 65,200 |
| Host Marriott Corp., Series E * | 1,100 | 21,175 |
| Strategic Hotels & Resorts, Inc., Series B (b)* | 4,800 | 12,000 |
| | | 344,683 |
| <i>Mortgage 0.2%</i> | | |
| Anthracite Capital, Inc., Series D (b)* | 3,500 | 3,570 |
| MFA Mortgage Investments, Inc., Series A * | 65 | 1,254 |
| | | 4,824 |
| <i>Office 14.8%</i> | | |
| Alexandria Real Estate Equities, Inc., Series C * | 8,700 | 169,650 |
| Kilroy Realty Corp., Series E * | 5,000 | 65,250 |
| Parkway Properties, Inc., Series D * | 5,000 | 73,750 |
| | | 308,650 |
| <i>Retail 20.1%</i> | | |
| CBL & Associates Properties, Inc., Series D * | 2,500 | 16,200 |
| Cedar Shopping Centers, Inc., Series A * | 9,250 | 80,475 |
| Glimcher Realty Trust, Series F * | 26,500 | 154,230 |
| Glimcher Realty Trust, Series G * | 2,500 | 12,050 |
| Kimco Realty Corp., Series G * | 300 | 4,095 |
| Taubman Centers, Inc., Series G * | 10,000 | 152,100 |
| | | 419,150 |
| <i>Total Real Estate (Cost \$6,059,767)</i> | | 2,102,492 |
| <i>Financial Services 6.3%</i> | | |
| Corts-UNUM Provident Financial Trust (Cost \$222,310) | 8,600 | 131,064 |
| <i>Total Preferred Stocks (Cost \$6,282,077)</i> | | 2,233,556 |
| <i>Other Investment Companies 1.3%</i> | | |
| Ultra Real Estate ProShares | 2,500 | 6,125 |
| UltraShort Real Estate ProShares | 400 | 21,092 |
| <i>Total Other Investment Companies (Cost \$91,421)</i> | | 27,217 |
| <i>Short-Term Investments 5.6%</i> | | |
| <i>Other Investment Companies 5.6%</i> | | |
| Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) | 116,210 | 116,210 |
| Total Investments 158.0% (Cost \$8,477,280) (d) | | 3,293,842 |
| Other assets less liabilities (1.6)% | | (34,635) |
| Preferred Shares, at liquidation preference (56.4)% | | (1,175,000) |
| Net Assets applicable to common shareholders 100% | | \$ 2,084,207 |

Notes to Portfolio of Investments

* Real Estate Investment Trust, or REIT.

(a) As of March 31, 2009, the Fund held securities fair valued in accordance with policies adopted by the board of trustees aggregating to \$478,887 and 14.5% of market value.

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(b) As of March 31, 2009, this security had discontinued paying distributions.

(c) Rate reflects 7 day yield as of March 31, 2009.

(d) 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 federal income tax purposes, as of March 31, 2009, are as follows:

| | | |
|-------------------------------|----|-------------|
| Cost | \$ | 8,477,280 |
| Gross unrealized appreciation | \$ | 14,724 |
| Gross unrealized depreciation | | (5,198,162) |
| Net unrealized depreciation | \$ | (5,183,438) |

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

Fair Value Measurements

Under Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements, or FAS 157, 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 of the investment. FAS 157 established 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. Observable inputs are inputs that reflect the assumptions market participants would use in pricing 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's own 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 following is a summary of the inputs used as of March 31, 2009, in valuing the Fund's investments carried at value:

| Valuation Inputs | Investments in Securities |
|---------------------------------------------|--------------------------------------|
| Level 1 Quoted prices | \$ 2,814,955 |
| Level 2 Other significant observable inputs | 478,887 |
| Level 3 Significant unobservable inputs | |
| Total | \$ 3,293,842 |

There were no investments in securities characterized as Level 3 on December 31, 2008, or March 31, 2009.

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: May 22, 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: May 22, 2009

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

Date: May 22, 2009
