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)

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

02458 (Zip code)

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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
Common Stocks 44.0%		
Real Estate 37.2%		
Apartments 7.8%		
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
Diversified 12.1%		
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
Health Care 2.4%		,
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
omeon nearrie investors, ne.	100	50,827
Hospitality 1.5%		50,027
Entertainment Properties Trust *	2,000	31,520
Entertainment Hoperites Hust	2,000	51,520
Office 4.2%		
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
SE Orech Rearry Corp.	1,550	86,339
Retail 9.2%		00,557
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
Total Real Estate (Cost \$987,572)		774,424
Other 6.8%		
Carador PLC (a) (Cost \$1,000,000)	749,660	142,435
Total Common Stocks (Cost \$1,987,572)		916,859
Preferred Stocks 107.1%		,
Real Estate 100.8%		
Apartments 7.6%		
Apartment Investment & Management Co., Series Y *	13,900	143,587
	10,700	110,007

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

See notes to portfolio of investments.

Preferred Stores continued Real Feature continued Diversified 30.3% 0.20% Coustins Properties, Inc., Series B * 9.70% S Dipital Really Trust, Inc., Series A * 8.050 140.492 Lika Reating LLC, Series B (a)* 20.91 327.352 National Reatil Properties, Inc., Series C * 1.700 25.857 Vormado Really Trust, Series F * 632.350 632.350 HCP, Inc., Series F * 200 3.598 Heath Care REIT, Inc., Series F * 200 3.598 Heath Care REIT, Inc., Series F * 45.000 144.000 ONEGA Healthcare Investors Inc., Series A (a) (b)* 14.000 9.100 Eagle Hospitality Tords, Trust, Inc., Series A (a) (b)* 14.000 7.600 ECIC to Lodging Trust, Inc., Series B (b) * 3.0652 146.608 Graze Acquisition I, Inc., Series B (b) * 1.000 21.175 Strategic Hospitality Trust, Inc., Series A * 5.000 15.200 Hors Marriel Capital, Inc., Series B (b)* 3.500 3.570 Mitra Corp, Series F * 5.000 7.570 Strategic Horeles & R	Company	Shares	Value
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Ultra Real Estate ProShares 2,500 6,125 UltraShort Real Estate ProShares 400 21,092 Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% 2 Other Investment Companies 5.6% 116,210 116,210 Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 3,293,842 Other assets less liabilities (1.6)% (34,635) Preferred Shares, at liquidation preference (56.4)% (1,175,000)	Total Preferred Stocks (Cost \$6,282,077)		2,233,556
UltraShort Real Estate ProShares40021,092Total Other Investment Companies (Cost \$91,421)27,217Short-Term Investments5.6%Other Investment Companies5.6%Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210)116,210Total Investments158.0% (Cost \$8,477,280) (d)3,293,8423,293,842Other assets less liabilities(1.6)%Preferred Shares, at liquidation preference(56.4)%(1,175,000)	Other Investment Companies 1.3%		
Total Other Investment Companies (Cost \$91,421) 27,217 Short-Term Investments 5.6% Other Investment Companies 5.6% Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$116,210) 116,210 Total Investments 158.0% (Cost \$8,477,280) (d) Other assets less liabilities (1.6)% Preferred Shares, at liquidation preference (56.4)%	Ultra Real Estate ProShares	2,500	6,125
Short-Term Investments 5.6% Other Investment Companies 5.6% Dreyfus Cash Management, Institutional Shares, 0.74% (c) (Cost \$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)	UltraShort Real Estate ProShares	400	21,092
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Other Investment Companies 5.6% 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)			
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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)		116,210	116,210
Preferred Shares, at liquidation preference (56.4)% (1,175,000)			3,293,842
	Other assets less liabilities (1.6)%		(34,635)
Net Assets applicable to common shareholders100%\$2,084,207			(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 is 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.

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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/ 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