RMR REAL ESTATE FUND Form N-Q November 28, 2008

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

811-21241

RMR REAL ESTATE 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 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 Ave, Tower II, 4th Floor

Kansas City, Missouri 64102

Christina T. Simmons, Esq.

State Street Bank and Trust Company

100 Huntington Avenue, 3rd 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, 2008

RMR Real Estate Fund

Portfolio of Investments September 30, 2008 (unaudited)

Company	Shares	Value
Common Stocks 122.2%		
Real Estate Investment Trusts 114.6%		
Apartments 15.1%		
Apartment Investment & Management Co.	15,550	\$ 544,561
Associated Estates Realty Corp.	40,000	521,200
AvalonBay Communities, Inc.	14,000	1,377,880
BRE Properties, Inc.	10,000	490,000
Equity Residential	49,000	2,176,090
Essex Property Trust, Inc.	6,000	709,980
Home Properties, Inc.	88,800	5,145,960
Mid-America Apartment Communities, Inc.	5,000	245,700
Post Properties, Inc.	5,000	139,850
		11,351,221
Diversified 27.2%		
CapLease, Inc.	56,000	444,080
Colonial Properties Trust	10,000	186,900
Duke Realty Corp.	70,000	1,720,600
DuPont Fabros Technology, Inc.	7,500	114,375
Franklin Street Properties Corp.	3,000	39,000
Lexington Corporate Properties Trust	383,800	6,609,036
Liberty Property Trust	29,000	1,091,850
Mission West Properties, Inc.	5,000	48,700
National Retail Properties, Inc.	352,700	8,447,165
Vornado Realty Trust	19,000	1,728,050
		20,429,756
Health Care 30.4%		
Cogdell Spencer, Inc.	16,500	264,660
HCP, Inc.	39,080	1,568,280
Health Care REIT, Inc.	162,600	8,655,198
Medical Properties Trust, Inc.	112,120	1,272,562
Nationwide Health Properties, Inc.	242,154	8,712,701
OMEGA Healthcare Investors, Inc.	96,000	1,887,360
Universal Health Realty Income Trust	13,000	505,700
		22,866,461
Hospitality 7.3%		
Ashford Hospitality Trust, Inc.	185,500	751,275
Entertainment Properties Trust	22,000	1,203,840
FelCor Lodging Trust, Inc.	164,700	1,179,252
Hersha Hospitality Trust	129,300	961,992
LaSalle Hotel Properties	17,200	401,104
Sunstone Hotel Investors, Inc.	25,000	337,500
Supertel Hospitality, Inc.	161,000	652,050
1.1		5,487,013
Industrial 10.0%	4.000	101 200
AMB Property Corp.	4,000	181,200
DCT Industrial Trust, Inc.	64,500	483,105
EastGroup Properties, Inc.	7,000	339,780
First Industrial Realty Trust, Inc.	211,240	6,058,363
ProLogis	11,000	453,970
M C , III 2401		7,516,418
Manufactured Homes 2.4%		

Sun Communities, Inc.	89,800	1,778,938
Mortgage 0.1%		
Anthracite Capital, Inc.	2,000	10,720
Gramercy Capital Corp.	34,688	89,842
		100,562

See notes to portfolio of investments.

Company	Shares	Value
Common Stocks continued		
Real Estate Investment Trusts continued		
Office 9.9%		
Brandywine Realty Trust	102,400	\$ 1,641,472
Corporate Office Properties Trust	15,500	625,425
Highwoods Properties, Inc.	55,000	1,955,800
Mack-Cali Realty Corp.	26,500	897,555
Maguire Properties, Inc.	48,000	286,080
Parkway Properties, Inc.	55,000	2,082,300
D . '1 0 20		7,488,632
Retail 8.2%	75,000	001 500
Cedar Shopping Centers, Inc. Equity One, Inc.	75,000 10,000	991,500 204,900
Glimcher Realty Trust	109,400	1,142,136
Kimco Realty Corp.	5,000	184,700
Pennsylvania Real Estate Investment Trust	12,000	226,200
Ramco-Gershenson Properties Trust	9,000	201,780
Realty Income Corp.	54,600	1,397,760
Simon Property Group, Inc.	15,000	1,455,000
Tanger Factory Outlet Centers, Inc.	5,000	218,950
Urstadt Biddle Properties, Inc.	8,900	166,875
		6,189,801
Specialty 1.0%		
Getty Realty Corp.	32,600	722,742
Storage 3.0%		
Public Storage, Inc.	3,000	297,030
Sovran Self Storage, Inc.	26,900	1,202,161
U-Store-It Trust	65,000	797,550
		2,296,741
Total Real Estate Investment Trusts (Cost \$87,970,890)		86,228,285
Other 7.6%		
Abingdon Investment, Ltd. (a) (b)	550,000	3,036,000
American Capital, Ltd.	23,500	599,485
Brookfield Properties Corp.	10,000	158,400
Iowa Telecommunication Services, Inc.	50,500	943,340
MCG Capital Corp.	33,797	88,548
Seaspan Corp.	48,200	871,938
Total Other (Cost \$8,872,830)		5,697,711
Total Common Stocks (Cost \$96,843,720)		91,925,996
Preferred Stocks 35.5%		
Real Estate Investment Trusts 28.9%		
Apartments 0.9%		
Apartment Investment & Management Co., Series G	32,800	705,200
D: '' 1 170		
Diversified 1.7%	(0.000	1 140 000
Colonial Properties Trust, Series D	60,000	1,140,000
Duke Realty Corp., Series O	8,000	147,920
Health Care 5.7%		1,287,920
Health Care 5.7% Health Care REIT, Inc., Series G	20,000	760,000
OMEGA Healthcare Investors Inc., Series D	160,000	3,504,000
On DON Medialedic Investors Inc., Series D	100,000	4,264,000
		7,207,000

See notes to portfolio of investments.

Preferred Stocks continued Real Estate Investment Trasts (Cost \$33,795,564) Real Estate Investment Trasts (Cost \$39,812,239) Real Estate Investment Trasts (Cost \$39,795,815) Real Estate Investment Trasts (Cost \$39,812,239) Real Estate Investment Companies Cost \$40,815,715 Real Estate Investment Estate Securities Income Fund, Inc. Real Estate Prostates Inc. Real Estate	Company	Shares	Value	
Rospitality 16.0% 1.240.850 1.240.	Preferred Stocks continued			
Ashford Hospitality Trust, Series D 100,000 1,000,000 Ashford Hospitality Trust, Series D 100,000 1,000,000 Eagle Hospitality Properties Trust, Inc., Series A (b) 28,000 84,000 Entertainment Properties Trust, Inc., Series A (c) 33,000 1,156,000 FEICO Lodging Trust, Inc., Series A 93,000 1,518,000 LaSalle Hotel Properties, Series D 100,000 1,518,000 LaSalle Hotel Properties, Series B 64,500 741,750 Strategie Hotels & Resorts, Inc., Series A 150,000 1,500,000 Strategie Hotels & Resorts, Inc., Series B 64,500 741,750 Strategie Hotel Resorts, Inc., Series B 164,500 741,750 Industrial O.4% 11,995,532 11,995,532 Industrial O.4% 20,000 300,000 First Industrial Realty Trust, Series J 20,000 40,000 Office 1.3% 20,000 40,000 Corporate Office Properties Trust, Series H 20,000 472,780 Kilroy Realty Corp., Series E 50 7,500 Kilroy Realty Corp., Series F 88,600 1,949,200	Real Estate Investment Trusts continued			
Ashford Hospitality Trust, Series D 100,000 1,100,000 Eagle Hospitality Properties Trust, Lee, Series A (b) 28,00 84,000 FetCor Lodging Trust, Ine., Series A (c) 83,000 1,16,750 FetCor Lodging Trust, Ine., Series A 39,600 435,600 Hershal Hospitality Trust, Series A 92,000 1,518,000 Lasalle Hotel Properties, Series B 100,000 1,450,000 Strategie Hotels & Resorts, Inc., Series A 75,000 915,000 Strategie Hotels & Resorts, Inc., Series A 129,100 1,892,606 Strategie Hotels & Resorts, Inc., Series A 129,100 1,892,606 Strategie Hotels & Resorts, Inc., Series A 129,100 1,892,606 Strategie Hotels & Resorts, Inc., Series A 129,000 330,000 Industrial O.4% 1 129,000 330,000 First Industrial Realty Trust, Series J 2,000 472,780 Kilroy Realty Corp., Series F 2,000 472,780 Kilroy Realty Corp., Series F 30,000 474,000 Retail 2.9% 2,000 2,180,800 Cedar Shopping Centers, Inc., Series A				
Fagle Hospitality Properties Trust, Inc., Series A (b)	Ashford Hospitality Trust, Series A	107,900	\$ 1,240,	,850
Entertainment Properties Trust, Series D 111,800 1,00,076 FelCor Lodging Trust, Inc., Series C 33,000 1,516,500 FelCor Lodging Trust, Inc., Series C 39,000 1,518,000 LaSalle Hotel Properties, Series D 100,000 1,518,000 LaSalle Hotel Se Resorts, Inc., Series A 75,000 915,000 Strategic Hotels & Resorts, Inc., Series A 129,100 1,802,000 Strategic Hotels & Resorts, Inc., Series A 129,100 1,802,000 Strategic Hotels & Resorts, Inc., Series A 129,100 1,802,000 Strategic Hotels & Resorts, Inc., Series A 129,100 1,802,000 Strategic Hotels & Resorts, Inc., Series A 129,100 1,802,000 Industrial 0.4% 0.4% 1,905,000 First Industrial Realty Trust, Series J 20,000 40,000 Office 1.3% 2,000 40,000 Corporate Office Properties Trust, Series J 2,000 472,780 Kilroy Realty Corp., Series F 30,000 474,000 Kilroy Realty Corp., Series F 8,600 1,949,200 Glimcher Realty Trust, Series A 88,600		100,000	1,100,	,000
FelCor Lodging Trust, Inc., Series A (c) 33,600 131,675 FelCor Lodging Trust, Inc., Series C 39,600 435,600 Hersha Hospitulity Trust, Series A 92,000 1,518,000 LaSalle Hotel Properties, Series D 100,000 1,450,000 Strategic Hotels & Resorts, Inc., Series A 75,000 915,000 Strategic Hotels & Resorts, Inc., Series B 64,500 741,750 Sunstone Hotel Investors, Inc., Series A 129,100 1,892,606 Industrial 0.4% 11,995,532 11,995,532 Industrial 0.4% 11,995,532 1,800 30,000 Office 1.3% 20,000 330,000 40,000 Originate Office Properties Trust, Series H 20,00 40,000 Corporate Office Properties Trust, Series B 20,00 472,780 Kilroy Realty Corp., Series E 30,00 472,780 Kilroy Realty Corp., Series F 20,00 31,600 Retail 2.9% 20 21,800 Cedar Shopping Centers, Inc., Series A 88,60 1,942,00 Glimcher Realty Trust, Series F 20,00 21,800 <td>Eagle Hospitality Properties Trust, Inc., Series A (b)</td> <td>28,000</td> <td>84,</td> <td>,000</td>	Eagle Hospitality Properties Trust, Inc., Series A (b)	28,000	84,	,000
FelCor Lodging Trust, Le., Series C 39,600 435,500 Hershal Hospitality Trust, Series A 92,000 1,518,000 Strategie Hotels & Resorts, Inc., Series A 75,000 915,000 Strategie Hotels & Resorts, Inc., Series A 10,000 1450,000 Strategie Hotels & Resorts, Inc., Series A 129,100 1,892,006 Strategie Hotels & Resorts, Inc., Series A 11,995,532 Strategie Hotels & Resorts, Inc., Series A 129,000 330,000 Industrial 0.4% First Industrial Realty Trust, Series J 20,000 40,000 Office I.3% 22,000 472,780 Corporate Office Properties Trust, Series J 20,000 472,80 Kilroy Realty Corp., Series F 30,000 474,000 Skilroy Realty Corp., Series F 30,000 474,000 Retail 2.9% 28,000 21,800 Cedar Shopping Centers, Inc., Series A 88,600 1,942,00 Glimcher Realty Trust, Series F 20,000 21,800,00 Total Real Estate Investment Trusts (Cost \$33,795,564) 21,557,732	Entertainment Properties Trust, Series D	111,800	1,600,	,976
Fershal Hospitality Trust, Series A 9,000 1,518,	FelCor Lodging Trust, Inc., Series A (c)	83,000	1,016,	,750
LaSalle Hofel Properties, Series D 100,000 1,450,000 Strategic Hotels & Resorts, Inc., Series B 75,000 915,000 Strategic Hotels & Resorts, Inc., Series B 129,100 1,892,056 Sunstone Hotel Investors, Inc., Series A 129,100 1,892,056 Industrial 0.4% 11,995,532 11,995,532 Industrial Realty Trust, Series J 20,000 330,000 Office 1.3% 2,000 40,000 Corporate Office Properties Trust, Series H 2,000 472,780 Kilroy Realty Corp., Series E 500 7,500 Kilroy Realty Corp., Series F 30,000 474,000 Retail 2.9% 8 994,280 Retail 2.9% 8 1,949,200 Glimcher Realty Trust, Series A 88,600 1,949,200 Glimcher Realty Trust, Series B 20,000 231,600 Other 6.6% 1,949,200 21,800 Hilltop Holdings, Inc., Series A 280,000 4,970,000 Total Preferred Stocks (Cost \$39,812,239) 26,727,732 Other Investment Companies 7.0% 116,200 1,155,992	FelCor Lodging Trust, Inc., Series C	39,600	435,	,600
Strategic Hotels & Resorts, Inc., Series A 75,000 915,000 Strategic Hotels & Resorts, Inc., Series B 64,500 741,750 Sunstone Hotel Investors, Inc., Series A 129,100 1,892,508 Industrial 0.4% 1 1,995,532 First Industrial Realty Trust, Series J 20,000 330,000 Office 1.3% 2,000 40,000 Corporate Office Properties Trust, Series J 22,000 472,780 Kilroy Realty Corp., Series E 500 7,500 Kilroy Realty Corp., Series F 30,000 474,000 Kilroy Realty Corp., Series F 30,000 474,000 Cedar Shopping Centers, Inc., Series A 88,600 1,949,200 Glimcher Realty Trust, Series F 20,000 231,600 Total Real Estate Investment Trusts (Cost \$33,795,564) 21,757,732 Other 6.6% 497,0000 Total Other (Cost \$6,016,675) 4970,000 Total Other (Cost \$6,016,675) 4970,000 Total Other (Cost \$6,016,675) 4970,000 Total Other (Cost \$6,016,675) 31,950 Cohen & Steers Permium Income Realty Fund, Inc. <td>Hersha Hospitality Trust, Series A</td> <td>92,000</td> <td>1,518,</td> <td>,000</td>	Hersha Hospitality Trust, Series A	92,000	1,518,	,000
Strategie Hotels & Resorts, Inc., Series A 44,500 741,750 Sunstone Hotel Investors, Inc., Series A 1,892,606 Industrial 0.4% First Industrial Realty Trust, Series J 20,000 330,000 Offfice Insuffice Properties Trust, Series H 2,000 40,000 Corporate Office Properties Trust, Series J 2,000 472,780 Kilroy Realty Corp., Series E 500 7,500 Kilroy Realty Corp., Series F 30,000 474,000 Retail 2.9% 474,000 Cedar Shopping Centers, Inc., Series A 88,600 1,949,200 Glimcher Realty Trust, Series F 20,000 231,800 Total Real Estate Investment Trusts (Cost \$33,795,564) 21,757,732 Other 6.6% 4,970,000 Hilltop Holdings, Inc., Series A 280,000 4,970,000 Total Other (Cost \$6,016,675) 28,000 4,970,000 Total Other (Cost \$6,016,675) 26,727,732 Other Investment Companies 7.0% 115,592 Alpine Total Dynamic Dividend Fund 16,00 11,55,992 Cohen & Steers Premium Income Re	LaSalle Hotel Properties, Series D	100,000	1,450,	,000
Sunstone Hotel Investors, Inc., Series A 129,100 1,892,505 Industrial 0.4% First Industrial Realty Trust, Series J 20,000 330,000 Office 1.3% 2,000 40,000 Corporate Office Properties Trust, Series H 2,000 472,780 Kilroy Realty Corp., Series E 500 7,500 Kilroy Realty Corp., Series F 30,000 474,000 Retail 2.9% 2.000 23,180 Cedar Shopping Centers, Inc., Series A 88,600 1,949,200 Glimcher Realty Trust, Series F 20,000 23,180 Other 6.6% 38,000 4,970,000 Total Real Estate Investment Trusts (Cost \$33,795,564) 21,757,32 Other 6.6% 38,000 4,970,000 Total Preferred Stocks (Cost \$39,812,239) 26,727,732 Other Investment Companies 7.0% 20,000 21,155,992 Chen & Steers Premium Income Realty Fund, Inc. 31,950 369,881 Cohen & Steers REIT and Preferred Income Fund, Inc. 30,100 420,497 LiMP Real Estate Income Fund, Inc. 150,731	Strategic Hotels & Resorts, Inc., Series A	75,000	915,	,000
11,995,532 11,	Strategic Hotels & Resorts, Inc., Series B	64,500	741,	,750
11,995,532 11,		129,100	1,892,	,606
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Office 1.3% 2,000 40,000 Corporate Office Properties Trust, Series I 22,000 472,780 Kilroy Realty Corp., Series E 500 7,500 Kilroy Realty Corp., Series F 30,000 474,000 Retail 2.9% 994,280 Cedar Shopping Centers, Inc., Series A 88,600 1,949,200 Glimcher Realty Trust, Series F 20,000 231,600 Total Real Estate Investment Trusts (Cost \$33,795,564) 21,757,732 Other 6.6% 1 4970,000 Hilltop Holdings, Inc., Series A 280,000 4,970,000 Total Other (Cost \$6,016,675) 26,727,732 Other Investment Companies 7.0% 4,970,000 Alpine Total Dynamic Dividend Fund 126,200 1,155,992 Cohen & Steers Premium Income Realty Fund, Inc. 31,950 369,981 Cohen & Steers Premium Income Realty Fund, Inc. 38,426 498,385 Eaton Vance Enhanced Equity Income Fund Inc. 80,160 921,038 Neuberger Berman Real Estate Income Fund, Inc. 150,731 1,077,727 The Zweig Total Return Fund, Inc. 90,00 5,400 <td>First Industrial Realty Trust, Series J</td> <td>20,000</td> <td>330,</td> <td>,000</td>	First Industrial Realty Trust, Series J	20,000	330,	,000
Corporate Office Properties Trust, Series I 2,000 440,000 Corporate Office Properties Trust, Series J 20,000 472,780 Kilroy Realty Corp., Series F 500 7,500 Kilroy Realty Corp., Series F 30,000 474,000 994,280 994,280 Retail 2.9% 20,000 231,600 Cedar Shopping Centers, Inc., Series A 88,600 1,949,200 Glimcher Realty Trust, Series F 20,000 231,600 Total Real Estate Investment Trusts (Cost \$33,795,564) 280,000 4,970,000 Total Other (Cost \$6,016,675) 280,000 4,970,000 Total Other (Cost \$6,016,675) 4970,000 26,727,732 Other investment Companies 7.0% 4970,000 1,155,992 Othen & Steers Retil' and Preferred Income Fund, Inc. 31,950 369,981 Cohen & Steers Premium Income Realty Fund, Inc. 31,950 369,981 Cohen & Steers Retil' and Preferred Income Fund, Inc. 38,436 498,385 Eaton Vance Enhanced Equity Income Fund, Inc. 38,436 498,385 Eaton Vance Enhanced Equity Income Fund, Inc. 150,731 <td< td=""><td></td><td>,</td><td>·</td><td></td></td<>		,	·	
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Corporate Office Properties Trust, Series J 22,000 472,780 Kilroy Realty Corp., Series E 500 7,500 Kilroy Realty Corp., Series F 30,000 474,000 994,280 Retail 2.9% Cedar Shopping Centers, Inc., Series A 88,600 1,949,200 Glimcher Realty Trust, Series F 20,000 231,600 Total Real Estate Investment Trusts (Cost \$33,795,564) 20,000 2,180,800 Other 6.6% 88,000 4,970,000 Hilltop Holdings, Inc., Series A 280,000 4,970,000 Total Other (Cost \$6,016,675) 4,970,000 Total Preferred Stocks (Cost \$39,812,239) 26,727,732 Other Investment Companies 7.0% 4,970,000 Alpine Total Dynamic Dividend Fund 126,200 1,155,992 Cohen & Steers Premium Income Realty Fund, Inc. 31,950 369,981 Cohen & Steers Premium Income Fund, Inc. 30,100 420,497 LMP Real Estate Income Fund, Inc. 80,160 921,038 Neuberger Berman Real Estate Securities Income Fund, Inc. 150,731 1,077,727 The Zweig Total Retu		2,000	40.	.000
Kilroy Realty Corp., Series E 500 7,500 Kilroy Realty Corp., Series F 30,000 474,000 Petail 2,9% Cedar Shopping Centers, Inc., Series A 88,600 1,949,200 Glimcher Realty Trust, Series F 20,000 231,600 Total Real Estate Investment Trusts (Cost \$33,795,564) 280,000 4,970,000 Total Other (Cost \$6,016,675) 4,970,000 Total Other (Cost \$6,016,675) 4,970,000 Total Preferred Stocks (Cost \$39,812,239) 26,727,732 Other Investment Companies 7.0% 4,970,000 Alpine Total Dynamic Dividend Fund 126,200 1,155,992 Cohen & Steers Premium Income Realty Fund, Inc. 31,950 369,981 Cohen & Steers Premium Income Realty Fund, Inc. 30,100 420,497 Lum Real Estate Income Fund, Inc. 80,160 921,038 Neuberger Berman Real Estate Securities Income Fund, Inc. 80,160 921,038 Neuberger Berman Real Estate Securities Income Fund, Inc. 20,058 809,485 Ultra Real Estate ProShares 200 5,400 Ultra Real Estate ProShares 200			472,	,780
Kilroy Realty Corp., Series F 30,000 474,000 Retail 2.9% Cedar Shopping Centers, Inc., Series A 88,600 1,949,200 Glimcher Realty Trust, Series F 20,000 231,600 Colling Real Estate Investment Trusts (Cost \$33,795,564) 280,000 4,970,000 Total Real Estate Investment Trusts (Cost \$33,795,564) 280,000 4,970,000 Total Other (Cost \$6,016,675) 280,000 4,970,000 Total Preferred Stocks (Cost \$39,812,239) 26,727,732 Other Investment Companies 7.0% 1 Alpine Total Dynamic Dividend Fund 126,200 1,155,992 Cohen & Steers Premium Income Realty Fund, Inc. 31,950 369,981 Cohen & Steers REIT and Preferred Income Fund, Inc. 38,426 498,385 Eaton Vance Enhanced Equity Income Fund, Inc. 80,160 921,038 LMP Real Estate Income Fund, Inc. 80,160 921,038 Neuberger Berman Real Estate Securities Income Fund, Inc. 150,731 1,077,727 The Zweig Total Return Fund, Inc. 220,568 80,485 Ultra Real Estate ProShares 200 5,258,505				,
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Preferred Shares, at liquidation preference (66.5)% (50,000,000)			124,586,	,228
	Other assets less liabilities 0.9%		640,	,979
Net Assets applicable to common shareholders 100% \$ 75,227,207	Preferred Shares, at liquidation preference (66.5)%		(50,000,	(000)
	Net Assets applicable to common shareholders 100%		\$ 75,227,	,207

See notes to portfolio of investments.

Notes to Portfolio of Investments

- (a) Rule 144A securities. Securities restricted for resale to Qualified Institutional Buyers (4.0% of net assets).
- (b) As of September 30, 2008, the Fund held securities fair valued in accordance with policies adopted by the board of trustees aggregating to \$3,120,000 and 2.5% of market value.
- (c) Convertible into common stock.
- (d) Rate reflects 7 day yield as of September 30, 2008.
- (e) Although subject to adjustments to the extent 2008 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, 2008, are as follows:

Cost	\$ 146,948,111
Gross unrealized appreciation	\$ 13,332,860
Gross unrealized depreciation	(35,694,743)
Net unrealized depreciation	\$ (22,361,883)

Reference should be made to the Fund s financial statements for the year ended December 31, 2007, and six months ended June 30, 2008, for further information concerning the income tax characterization of the Fund s investment income and distributions.

Fair Value Measurements

The Fund has adopted the provisions of Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements, or FAS 157, effective January 1, 2008. In accordance with 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. 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 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 three tier hierarchy of inputs is summarized in the three broad levels listed 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 Fund s own assumptions in determining the fair value of investments)

The valuation techniques used by the Fund to measure fair value during the period ended September 30, 2008 maximized the use of observable inputs and minimized the use of unobservable inputs. The Fund utilized broker quotes, company financial information and other market indicators to value the securities whose prices were not readily available.

The following is a summary of the inputs used as of September 30, 2008 in valuing the Fund s investments carried at value:

	In	vestments in
Valuation Inputs	Securities	
Level 1 - Quoted prices	\$	121,466,228
Level 2 - Other significant observable inputs		84,000
Level 3 Significant unobservable inputs		3,036,000
Total	\$	124,586,228

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 12/31/07	\$ 4,378,000	

Accrued discounts/premiums	
Realized gain/loss and change in unrealized appreciation/depreciation	(1,342,000)
Net purchases/sales	
Net transfers in and/or out of Level 3	
Balance as of 09/30/08	\$ 3,036,000
Net change in unrealized appreciation/depreciation from investments	
still held as of 09/30/08	\$ (1,342,000)

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 FUND

By: /s/ Adam D. Portnoy

Adam D. Portnoy

President

Date: November 28, 2008

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 28, 2008

By: /s/ Mark L. Kleifges

Mark L. Kleifges

Treasurer

Date: November 28, 2008