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WEINGARTEN REALTY INVESTORS /TX/  
Form DEF 14A  
March 17, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A  
(RULE 14A-101)  
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION  
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES  
EXCHANGE ACT OF 1934

Filed by the Registrant  [X]  
Filed by a Party other than the Registrant  [ ]

Check the appropriate box:

- |  |   |
|--|---|
| <input type="checkbox"/> Preliminary Proxy Statement           | <input type="checkbox"/> Confidential, for Use of the |
| <input checked="" type="checkbox"/> Definitive Proxy Statement | Commission Only (as permitted                         |
| <input type="checkbox"/> Definitive Additional Materials       | by Rule 14a-6(e)(2))                                  |
| <input type="checkbox"/> Soliciting Material Under Rule 14a-12 |   |

WEINGARTEN REALTY INVESTORS

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(Name of Registrant as Specified in Its Charter)

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(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- [X] No fee required.
- [ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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computed pursuant to Exchange Act Rule 0-11 (set forth the amount  
on which the filing fee is calculated and state how it was  
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[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:  
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WEINGARTEN REALTY INVESTORS

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

APRIL 23, 2004

TO OUR SHAREHOLDERS:

You are invited to attend our annual meeting of shareholders that will be held at our corporate office located at 2600 Citadel Plaza Drive, Houston, Texas, on Friday, April 23, 2004, at 9:00 a.m., Houston time. The purpose of the meeting is to vote on the following proposals:

- PROPOSAL 1: To elect nine trust managers to serve for a one year term, and until their successors are elected and qualified.
- PROPOSAL 2: To ratify the appointment of Deloitte & Touche LLP as independent auditors for the fiscal year ending December 31, 2004.
- PROPOSAL 3: To vote on one shareholder proposal entitled "Performance and Time-Based Restricted Shares."
- PROPOSAL 4: To take action upon any other business as may properly come before the meeting.

Shareholders of record at the close of business on March 5, 2004 are entitled to notice of, and to vote at, the annual meeting. A proxy card and a copy of our annual report to shareholders for the fiscal year ended December 31, 2003 are enclosed with this notice of annual meeting and proxy statement.

YOUR VOTE IS IMPORTANT. ACCORDINGLY, YOU ARE ASKED TO VOTE, WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING. YOU MAY VOTE BY: (I) MAIL BY MARKING, SIGNING, DATING AND RETURNING THE ACCOMPANYING PROXY CARD IN THE POSTAGE-PAID ENVELOPE WE HAVE PROVIDED, OR RETURNING IT TO WEINGARTEN REALTY INVESTORS, C/O ADP, 51 MERCEDES WAY, EDGEWOOD, NY 11717, (II) USING THE INTERNET AT WWW.PROXYVOTE.COM, (III) PHONE BY CALLING 1-800-690-6903, OR (IV) ATTENDING THE ANNUAL MEETING IN PERSON. IF YOU PLAN TO ATTEND THE ANNUAL MEETING TO VOTE IN

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PERSON AND YOUR SHARES ARE REGISTERED WITH OUR TRANSFER AGENT, MELLON INVESTOR SERVICES LLC, IN THE NAME OF A BROKER OR BANK, YOU MUST SECURE A PROXY FROM THE BROKER OR BANK ASSIGNING VOTING RIGHTS TO YOU FOR YOUR SHARES.

By Order of the Board of Trust Managers

M. Candace DuFour  
Sr. Vice President and Secretary

March 17, 2004  
Houston, Texas

### PROXY STATEMENT

#### ANNUAL MEETING OF SHAREHOLDERS

FRIDAY, APRIL 23, 2004

WEINGARTEN REALTY INVESTORS  
2600 CITADEL PLAZA DRIVE  
HOUSTON, TEXAS 77008

The board of trust managers is soliciting proxies to be used at the 2004 annual meeting of shareholders to be held at our corporate office located at 2600 Citadel Plaza Drive, Houston, Texas 77008, on Friday, April 23, 2004, at 9:00 a.m., Houston time. This proxy statement, accompanying proxy card and annual report to shareholders for the fiscal year ended December 31, 2003 are first being mailed to shareholders on or about March 17, 2004. Although the annual report is being mailed to shareholders with this proxy statement, it does not constitute part of this proxy statement.

#### WHO MAY VOTE

Only shareholders of record at the close of business on March 5, 2004 are entitled to notice of, and to vote at, the annual meeting. As of March 5, 2004, we had 57,052,342 common shares of beneficial interest issued and outstanding. Each common shareholder of record on the record date is entitled to one vote on each matter properly brought before the annual meeting for each common share held.

In accordance with our amended and restated bylaws, a list of shareholders entitled to vote at the annual meeting will be available at the annual meeting and for 10 days prior to the annual meeting, between the hours of 9:00 a.m. and 4:00 p.m. local time, at our principal executive offices listed above.

#### HOW YOU MAY VOTE

You may vote using any of the following methods:

- BY MAIL: Mark, sign, and date your proxy card and return it in the postage-paid envelope we have provided, or return it to Weingarten Realty Investors, c/o ADP, 51 Mercedes Way, Edgewood, NY 11717. The named proxies will vote your shares according to your directions. If you submit a signed proxy card without indicating your vote, the person voting the proxy will vote your shares according to the board's recommendation.

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- BY INTERNET: Go to WWW.PROXYVOTE.COM and use the Internet to transmit  
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your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on April 22, 2004. Have your proxy card in hand when you access the web site and then follow the instructions.

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- BY PHONE: Call 1-800-690-6903 and use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on April 22, 2004. Have your proxy card in hand when you call and then follow the instructions.
- BY ATTENDING THE ANNUAL MEETING IN PERSON.

You may revoke your proxy at any time before it is exercised by:

- giving written notice of revocation to our Secretary, M. Candace DuFour, at Weingarten Realty Investors, P.O. Box 924133, Houston, Texas, 77292-4133;
- timely delivering a properly executed, later-dated proxy; or
- voting in person at the annual meeting.

Voting by proxy will in no way limit your right to vote at the annual meeting if you later decide to attend in person. If you hold common shares through any of our share purchase or savings plans, you will receive voting instructions. Please sign and return those instructions promptly to assure that your shares are represented at the annual meeting. If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy, executed in your favor, to be able to vote at the annual meeting. If no direction is given and the proxy is validly executed, the shares represented by the proxy will be voted as recommended by the board of trust managers. The persons authorized under the proxies will vote upon any other business that may properly come before the annual meeting according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote. We do not anticipate that any other matters will be raised at the annual meeting.

### QUORUM

The presence, in person or represented by proxy, of the holders of a majority of the common shares 28,526,172 shares entitled to vote at the annual meeting is necessary to constitute a quorum at the annual meeting. However, if a quorum is not present at the annual meeting, the shareholders, present in person or represented by proxy, have the power to adjourn the annual meeting until a quorum is present or represented. Pursuant to our amended and restated bylaws, abstentions and broker "non-votes" are counted as present and entitled to vote for purposes of determining a quorum at the annual meeting. A broker "non-vote" occurs when a nominee holding common shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner.

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### REQUIRED VOTE

The affirmative vote of the holders of a majority of the common shares 28,526,172 shares present in person or represented by proxy is required to re-elect trust managers. Any trust manager who is currently on the board shall remain on the board, regardless of the number of votes he receives, unless he is replaced by a nominee who receives the requisite vote to become a new trust manager. All of the nominees for trust manager served as our trust managers in 2003. Abstentions and broker non-votes are not counted for purposes of the election of trust managers.

The approval of the shareholder proposal requires the affirmative vote of the holders of a majority of the common shares represented in person or by proxy at the annual meeting and entitled to vote thereon in order to be approved.

The ratification of the appointment of Deloitte & Touche LLP requires the affirmative vote of the holders of a majority of the common shares represented in person or by proxy at the annual meeting and entitled to vote thereon in order to be approved.

### COST OF PROXY SOLICITATION

The cost of soliciting proxies will be borne by us. Proxies may be solicited on our behalf by our trust managers, officers, employees or soliciting service in person, by telephone, facsimile or by other electronic means. In accordance with SEC regulations and the rules of the New York Stock Exchange (NYSE), we will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials and soliciting proxies from the beneficial owners of our common shares.

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### PROPOSAL ONE ELECTION OF TRUST MANAGERS

Pursuant to the Texas Real Estate Investment Trust Act, our amended and restated declaration of trust, and our amended and restated bylaws, our business, property and affairs are managed under the direction of the board of trust managers. At the annual meeting, nine trust managers will be elected by the shareholders, each to serve until his successor has been duly elected and qualified, or until the earliest of his death, resignation or retirement. Regardless of the number of votes each nominee receives, pursuant to the Texas Real Estate Investment Trust Act, each trust manager will continue to serve unless another nominee receives the affirmative vote of the holders of 66 2/3% of our outstanding common shares.

The persons named in the enclosed proxy will vote your shares as you specify on the enclosed proxy. If you return your properly executed proxy but fail to specify how you want your shares voted, the shares will be voted in favor of the nominees listed below. The board of trust managers has proposed the following nominees for election as trust managers at the annual meeting. Each of the nominees is currently a member of the board of trust managers.

### NOMINEES

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STANFORD ALEXANDER, Chairman of the Board of Trust Managers. Chief Executive Officer from 1993 to December 2000. President and Chief Executive Officer from 1962 to 1993. Trust manager since 1956 and our employee since 1955. Age: 75

ANDREW M. ALEXANDER, trust manager since 1983. Chief Executive Officer since January 2001. President since 1996. Executive Vice President/Asset Manager from 1993 to 1996 and President of Weingarten Realty Management Company since 1993. Senior Vice President/Asset Manager of Weingarten Realty Management Company from 1991 to 1993, and Vice President from 1990 to 1991 and, prior to our reorganization in 1984, Vice President from 1988 to 1990. Mr. Alexander has been our employee since 1978. He is a director of Academy Sports & Outdoors, Inc. Age: 47

J. MURRY BOWDEN, trust manager since April, 2003. Mr. Bowden is Co-Chairman of The Hanover Company and has been involved in all aspects of apartment development, construction, management and finance for more than 25 years. Prior to forming The Hanover Company in 1982, he was an attorney in private practice. Age: 55

JAMES W. CROWNOVER, trust manager since 2001. Mr. Crownover completed a 30 year career with McKinsey & Company, Inc. in 1998 where he was managing director of its southwest practice and a member of the firm's board of trust managers. He currently serves as a director on the boards of Unocal Corporation (audit committee chairman), Great Lakes Chemical Corporation and Allied Waste Industries (audit committee member). Age: 60

ROBERT J. CRUIKSHANK, trust manager since 1997. Since 1993, Mr. Cruikshank has managed his personal investments. Senior partner of Deloitte & Touche LLP from 1989 to 1993. He currently serves on the boards of Encysive Pharmaceuticals, Inc. (audit committee chairman), Texas Genco, Incorporated, (audit committee member), MAXXAM, Inc., (audit committee member), and Kaiser Aluminum Corp. (audit committee member). Age: 73

MELVIN A. DOW, trust manager since 1984. Shareholder, Winstead, Sechrest & Minick P. C. since August 2001. Chairman/Chief Executive Officer of Dow, Cogburn & Friedman, P.C. (which merged with Winstead, Sechrest & Minick P.C. in 2001) from 1995 to 2001. Age: 76

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STEPHEN A. LASHER, trust manager since 1980. President of The GulfStar Group, Inc. since January 1991. Age: 56

DOUGLAS W. SCHNITZER, trust manager since 1984. Chairman/Chief Executive Officer of Senterra Real Estate Group, L.L.C. since 1994. Age: 47

MARC J. SHAPIRO, trust manager since 1985. Former Vice Chairman of J. P. Morgan Chase & Co. from 1997 through September, 2003. Prior to that, Chairman and Chief Executive Officer of Chase Bank of Houston from January 1989 to 1997. Currently he serves as a consultant to J. P. Morgan Chase & Co. as a non-executive Chairman of its Texas operations. Director of Kimberly-Clark Corporation and Burlington Northern Santa Fe Corporation. Age: 56

Andrew M. Alexander is the son of Stanford Alexander.

The governance committee is currently conducting a search for additional qualified independent trust managers. The governance committee will consider

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trust manager candidates nominated by shareholders. Recommendations, including the nominee's name and an explanation of the nominee's qualifications should be sent to Candace DuFour, Secretary, at P.O. Box 924133, Houston, Texas 77292-4133. The procedure for nominating a person for election as a trust manager is described under "Shareholder Proposals" on page 27.

THE BOARD OF TRUST MANAGERS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF TRUST MANAGERS AS SET FORTH IN PROPOSAL ONE.

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### BOARD MEETINGS AND COMMITTEES

During fiscal 2003, the board of trust managers held four meetings. No trust manager attended less than 75% of the total number of board and committee meetings on which the trust manager served that were held while the trust manager was a member of the board or committee, as applicable. The board's current standing committees are as follows:

NAME	GOVERNANCE COMMITTEE	AUDIT COMMITTEE	MANAGEMENT DEVELOPMENT & COMPENSATION COMMITTEE	EXECUTIVE COMMITTEE	PRICING COMMITTEE
<b>EMPLOYEE TRUST MANAGERS:</b>					
Stanford Alexander				X	X
Andrew M. Alexander				X (1)	X (1)
<b>NON-EMPLOYEE TRUST MANAGERS:</b>					
J. Murry Bowden	X	X			
James W. Crownover	X	X (1)			
Robert J. Cruikshank		X	X (1)	X	
Melvin A. Dow				X	X
Stephen A. Lasher			X	X	X
Marc J. Shapiro	X (1)		X		