

RMR F.I.R.E. Fund  
Form N-Q  
May 04, 2006

**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)

Thomas M. O'Brien, President  
RMR F.I.R.E. Fund  
400 Centre Street  
Newton, Massachusetts 02458  
(Name and address of agent for service)

Copy to:

Thomas Perugini

State Street Bank and Trust Company

One Federal Street, 8th Floor

Boston, Massachusetts 02110

Thomas Reyes, Esq.

State Street Bank and Trust Company

One Federal Street, 9th Floor

Boston, Massachusetts 02110

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

Date of fiscal year end: December 31

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Date of reporting period: March 31, 2006

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**Item 1. Schedule of Investments.****RMR F.I.R.E. Fund**

Portfolio of Investments March 31, 2006 (unaudited)

Company	Shares	Value
<i>Common Stocks 90.9%</i>		
<i>Financial Services 35.7%</i>		
<i>Banks 10.7%</i>		
Farmers Capital Bank Corp.	3,035	\$ 95,967
First Commonwealth Financial Corp.	28,000	410,480
First Horizon National Corp.	11,400	474,810
Firstmerit Corp.	12,800	315,648
FNB Corp.	28,500	487,350
Keycorp	7,100	261,280
National City Corp.	17,400	607,260
Regions Financial Corp.	13,200	464,244
Trustco Bank Corp. NY	23,400	284,778
U.S. Bancorp	10,000	305,000
		3,706,817
<i>Thrifts 7.7%</i>		
Beverly Hills Bancorp, Inc.	100	1,060
Capitol Federal Financial	17,400	562,020
Flagstar Bancorp, Inc.	25,000	377,500
New York Community Bancorp, Inc.	67,200	1,177,344
Washington Mutual, Inc.	13,000	554,060
		2,671,984
<i>Other Financial Services - 17.3%</i>		
Alesco Financial Trust (a)(b)	150,000	1,500,000
American Capital Strategies, Ltd.	45,000	1,582,200
Capital Trust, Inc. *	4,900	152,488
CharterMac	44,200	897,260
Fannie Mae	13,000	668,200
Friedman Billings Ramsey Group, Inc. *	54,000	506,520
MCG Capital Corp.	46,500	656,115
		5,962,783
<i>Total Financial Services (Cost \$13,866,509)</i>		12,341,584
<i>Real Estate 51.5%</i>		
<i>Apartments 1.6%</i>		
Post Properties, Inc. *	2,000	89,000
United Dominion Realty Trust, Inc. *	16,200	462,348
		551,348
<i>Diversified 13.6%</i>		
Bedford Property Investors, Inc. *	11,100	298,923
Commercial Net Lease Realty *	37,150	865,595
Centracore Properties Trust *	3,000	75,150
Cousins Properties, Inc. *	200	6,686
Crescent Real Estate Equities Co. *	92,400	1,946,868
Lexington Corporate Properties Trust *	38,500	802,725
Liberty Property Trust *	11,900	561,204
Newkirk Realty Trust, Inc. *	8,000	144,720
		4,701,871

*See notes to portfolio of investments.*

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Company	Shares	Value
<i>Common Stocks continued</i>		
<i>Health Care 8.1%</i>		
Health Care Property Investors, Inc. *	16,850	\$ 478,540
Health Care REIT, Inc. *	28,650	1,091,565
Healthcare Realty Trust, Inc. *	11,500	429,870
Medical Properties Trust, Inc. *	14,150	152,820
Nationwide Health Properties, Inc. *	27,400	589,100
Windrose Medical Properties Trust *	5,000	75,400
		2,817,295
<i>Hospitality 1.3%</i>		
Eagle Hospitality Properties Trust, Inc. *	36,500	367,920
Highland Hospitality Corp. *	7,000	88,970
		456,890
<i>Industrial 5.0%</i>		
EastGroup Properties, Inc. *	4,500	213,480
First Industrial Realty Trust, Inc. *	35,700	1,524,033
		1,737,513
<i>Manufactured Homes 2.6%</i>		
Sun Communities, Inc. *	25,000	883,750
<i>Mortgage 1.6%</i>		
American Mortgage Acceptance Co. *	1,500	24,075
iStar Financial Inc. *	14,000	535,920
		559,995
<i>Office 0.4%</i>		
Equity Office Properties Trust *	50	1,679
Maguire Properties, Inc. *	4,000	146,000
		147,679
<i>Retail 13.2%</i>		
CBL & Associates Properties, Inc. *	9,000	382,050
Feldman Mall Properties, Inc. *	1,000	12,250
Glimcher Realty Trust *	55,300	1,570,520
Heritage Property Investment Trust *	16,800	665,112
New Plan Excel Realty Trust *	40,650	1,054,461
Taubman Centers, Inc. *	2,000	83,340
The Mills Corp. *	28,100	786,800
		4,554,533
<i>Specialty 4.0%</i>		
Getty Realty Corp. *	4,000	116,400
Trustreet Properties, Inc. *	84,300	1,280,517
		1,396,917
<i>Storage 0.1%</i>		
Extra Space Storage, Inc. *	1,100	18,909
<i>Total Real Estate (Cost \$17,485,835)</i>		17,826,700
<i>Other 3.7%</i>		
Iowa Telecommunication Services, Inc.	42,500	810,900
Panamsat Holding Corp.	19,100	474,062
<i>Total Other (Cost \$1,064,992)</i>		1,284,962
<i>Total Common Stocks (Cost \$32,417,336)</i>		31,453,246

See notes to portfolio of investments.

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Company	Shares	Value
<b>Preferred Stocks 64.0%</b>		
<b>Real Estate 61.1%</b>		
<b>Apartments 10.5%</b>		
Apartment Investment & Management Co., Series U *	32,500	\$ 811,200
Apartment Investment & Management Co., Series V *	27,700	700,810
Apartment Investment & Management Co., Series Y *	65,000	1,630,200
Home Properties, Inc., Series F *	18,800	483,160
		3,625,370
<b>Diversified 5.8%</b>		
Bedford Property Investors, Inc., Series B *	45,000	974,250
Cousins Properties, Inc., Series B *	20,000	507,600
Digital Realty Trust, Inc., Series A *	20,000	506,200
		1,988,050
<b>Health Care 3.4%</b>		
Health Care REIT, Inc., Series F *	26,900	685,950
OMEGA Healthcare Investors Inc., Series D *	19,000	493,905
		1,179,855
<b>Hospitality 17.4%</b>		
Eagle Hospitality Properties Trust, Inc., Series A *	14,000	351,610
Entertainment Properties Trust, Series B *	40,000	976,000
Equity Inns, Inc., Series B *	50,000	1,286,250
FelCor Lodging Trust, Inc., Series C *	64,000	1,601,280
Host Hotels & Resorts, Inc., Series E *	10,000	265,300
LaSalle Hotel Properties, Series A *	36,000	925,920
Strategic Hotels & Resorts, Inc., Series B *	13,700	344,555
Winston Hotels, Inc., Series B *	10,900	272,500
		6,023,415
<b>Manufactured Homes 0.4%</b>		
Affordable Residential Communities, Series A *	6,900	151,179
<b>Mortgage 10.4%</b>		
HomeBanc Corp., Series A *	10,000	255,000
MFA Mortgage Investments, Inc., Series A *	13,800	332,994
New Century Financial Corp., Series A *	20,000	491,000
RAIT Investment Trust, Series B *	59,000	1,500,075
Thornburg Mortgage, Inc., Series C *	40,000	1,008,000
		3,587,069
<b>Office 2.4%</b>		
Alexandria Real Estate Equities, Inc., Series C *	31,600	825,708
<b>Retail 10.8%</b>		
CBL & Associates Properties, Inc., Series D *	10,000	254,000
Glimcher Realty Trust, Series F *	26,500	675,750
Glimcher Realty Trust, Series G *	41,000	1,037,300
Ramco-Gershenson Properties Trust, Series B *	36,000	934,200
Taubman Centers, Inc., Series G *	15,000	384,300
The Mills Corp., Series E *	9,500	214,225
The Mills Corp., Series G *	11,500	244,950
		3,744,725
<b>Total Real Estate (Cost \$21,602,672)</b>		21,125,371
<b>Financial Services 2.9%</b>		
Corts-UNUM Provident Financial Trust	38,000	1,014,220
<b>Total Financial Services (Cost \$982,300)</b>		1,014,220
<b>Total Preferred Stocks (Cost \$22,584,972)</b>		22,139,591

See notes to portfolio of investments.



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Company	Shares	Value
<i>Short-Term Investments</i> 1.7%		
<i>Other Investment Companies</i> 1.7%		
SSgA Money Market Fund, 4.30%(c) (Cost \$597,492)	597,492	\$ 597,492
Total Investments 156.6% (Cost \$55,599,800) (d)		54,190,329
Other assets less liabilities 1.2%		413,297
Preferred Shares, at liquidation preference (57.8)%		(20,000,000)
Net Assets applicable to common shareholders 100%		\$ 34,603,626

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**Notes to Portfolio of Investments**

\* Real estate investment trust

(a) Non-income producing security. The first quarterly cash distribution was declared on April 19, 2006.

(b) 144A securities. Securities restricted for resale to qualified institutional buyers.

(c) Rate reflects 7 day yield as of March 31, 2006.

(d) Although subject to adjustments to the extent 2006 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, 2006, are as follows:

Cost	\$	55,599,800
Gross unrealized appreciation	\$	1,450,682
Gross unrealized depreciation		(2,860,153)
Net unrealized depreciation	\$	(1,409,471)

Reference should be made to the Fund's financial statements for the year ended December 31, 2005, for further information concerning the income tax characterization of the Fund's investment income and distributions.

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**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/ Thomas M. O Brien  
Thomas M. O Brien  
President

Date: May 4, 2006

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/ Thomas M. O Brien  
Thomas M. O Brien  
President

Date: May 4, 2006

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

Date: May 4, 2006

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