

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

811-21616

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

Elizabeth Watson, Esq.
State Street Bank and Trust Company
2 Avenue De Lafayette, 6th Floor
Boston, Massachusetts 02111

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2008

RMR F.I.R.E. Fund

Portfolio of Investments March 31, 2008 (unaudited)

Company	Shares	Value
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Common Stocks 95.2%



Financial Services 26.6%

Banks 11.7%



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Bank of America Corp.	10,000	\$	379,100
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Fifth Third Bancorp

3,000

62,760

First Commonwealth Financial Corp.

28,000

324,520

First Horizon National Corp.

11,400

159,714

Firstmerit Corp.

12,800

264,448

FNB Corp.

28,500

444,885

KeyCorp

7,000

153,650

National City Corp.

12,400

123,380

Regions Financial Corp.

4,000

79,000

Trustco Bank Corp. NY

23,400

208,026

U.S. Bancorp

1,000

32,360

2,231,843



Thriffs 9.8%

Beverly Hills Bancorp, Inc.

58

147

Capitol Federal Financial

9,605

359,995

Flagstar Bancorp, Inc.

25,000

180,500

IndyMac Bancorp, Inc.

5,500

27,280

New York Community Bancorp, Inc.

72,200

1,315,484

Other Financial Services 5.1%



American Capital Strategies, Ltd.

2,000

68,320

Centerline Holding Co.

44,200

179,452

Fannie Mae

13,000

342,160

Friedman Billings Ramsey Group, Inc. *

54,000

91,800

MCG Capital Corp.

32,000

290,880

972,612



Total Financial Services (Cost \$9,654,252)

5,087,861

Real Estate 62.0%



Apartments 6.2%

AvalonBay Communities, Inc. *

3,000

289,560

BRE Properties, Inc. *	4,000	182,240
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Home Properties, Inc. *

300

14,397

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Mid-America Apartment Communities, Inc. *	9,600	478,464
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Diversified 9.4%



CapLease, Inc. *	15,000	116,550
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Cousins Properties, Inc. *	6,900	170,499
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DuPont Fabros Technology, Inc. *

2,500

41,225

Franklin Street Properties Corp. *	3,000	42,960
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iStar Financial, Inc. *	16,000	224,480
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Lexington Corporate Properties Trust *	56,400	812,724
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National Retail Properties, Inc. *

143

3,153

1,791,100

Health Care 13.9%



Care Investment Trust, Inc. *	8,550	90,203
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HCP, Inc. *	8,850	299,218
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Health Care REIT, Inc. *

11,904

537,228

Healthcare Realty Trust, Inc. *

18,500

483,775

Medical Properties Trust, Inc. *	24,365	275,812
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OMEGA Healthcare Investors, Inc. *

5,000

86,800

2,664,036



See notes to portfolio of investments

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Company

Shares

Value

Common Stocks continued

Real Estate continued

Hospitality 3.6%

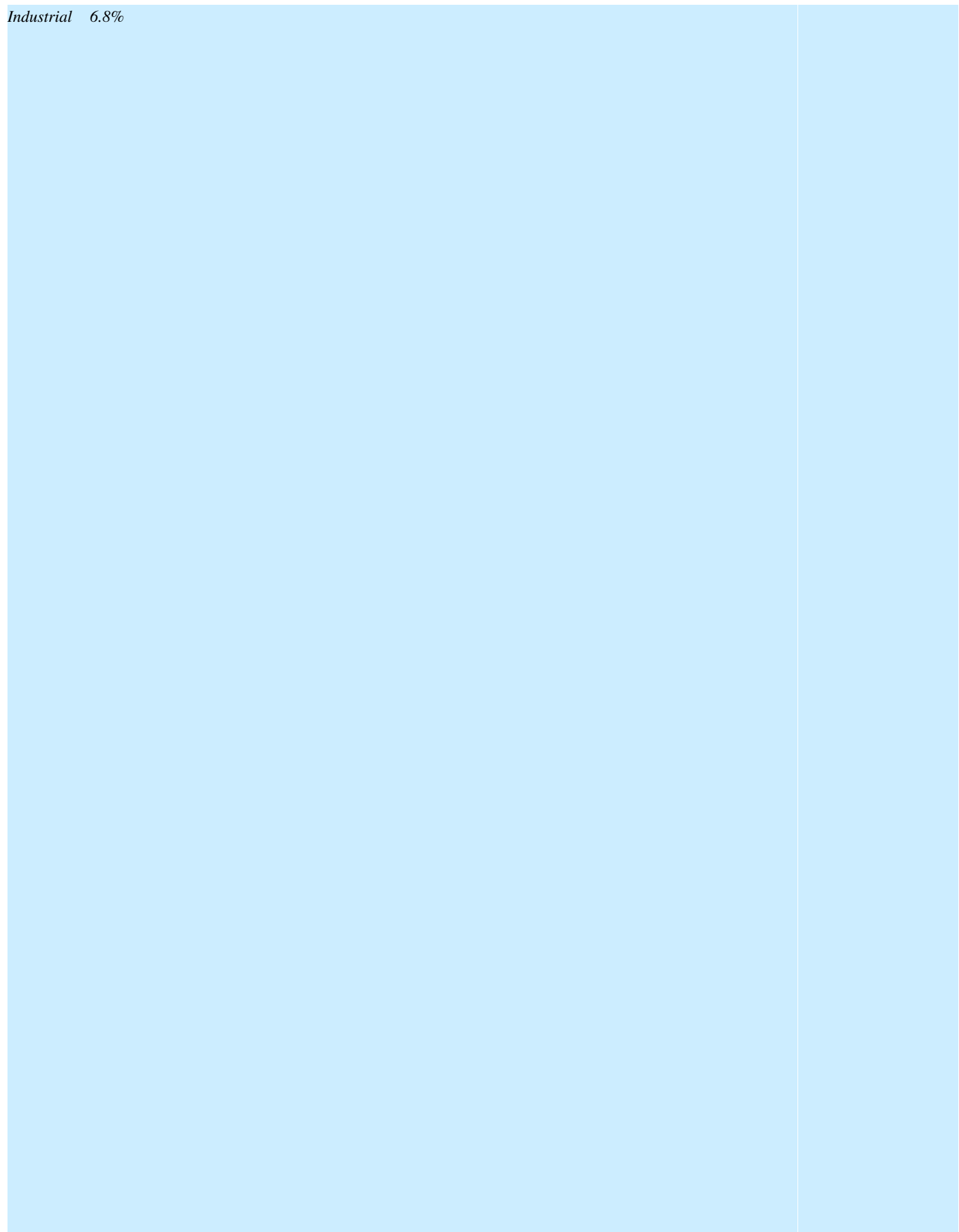
Ashford Hospitality Trust, Inc. *	51,000	\$	289,680
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LaSalle Hotel Properties *	5,400	155,142
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Sunstone Hotel Investors, Inc. *	5,000	80,050
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Industrial 6.8%



DCT Industrial Trust, Inc. *	5,200	51,792
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First Industrial Realty Trust, Inc. *	40,200	1,241,778
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Manufactured Homes 2.9%

Sun Communities, Inc. *	27,000	553,500
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Mortgage 4.3%

Alesco Financial, Inc. *	142,400	410,112
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Anthracite Capital, Inc. *	15,000	99,000
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JER Investors Trust, Inc. *

10,000

84,800

Office 9.5%

American Financial Realty Trust *	119,000	944,860
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Brookfield Properties Corp.

5,000

96,550

SL Green Realty Corp. *

7,000

570,290

1,806,928

Retail 4.0%

Developers Diversified Realty Corp. *	3,000	125,640
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Glimcher Realty Trust *	19,300	230,828
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Realty Income Corp. *	200	5,124
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Simon Property Group, Inc. *	2,000	185,820
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Tanger Factory Outlet Centers, Inc. *	2,000	76,940
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Specialty 0.9%

Getty Realty Corp. *

4,000

63,720

Storage 0.5%

U-Store-It Trust *	8,900	100,837
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<i>Total Real Estate (Cost \$16,486,087)</i>	11,840,759
<i>Other 6.6%</i>	

Iowa Telecommunication Services, Inc.

37,500

664,875

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Total Other (Cost \$1,631,150)	1,268,875
Total Common Stocks (Cost \$27,771,489)	18,197,495
Preferred Stocks 75.2%	

Real Estate 70.3%

Apartments 14.6%

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Apartment Investment & Management Co., Series U *	32,500	735,475
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Apartment Investment & Management Co., Series V *	27,700	621,865
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Apartment Investment & Management Co., Series Y *	65,000	1,442,350
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2,799,690

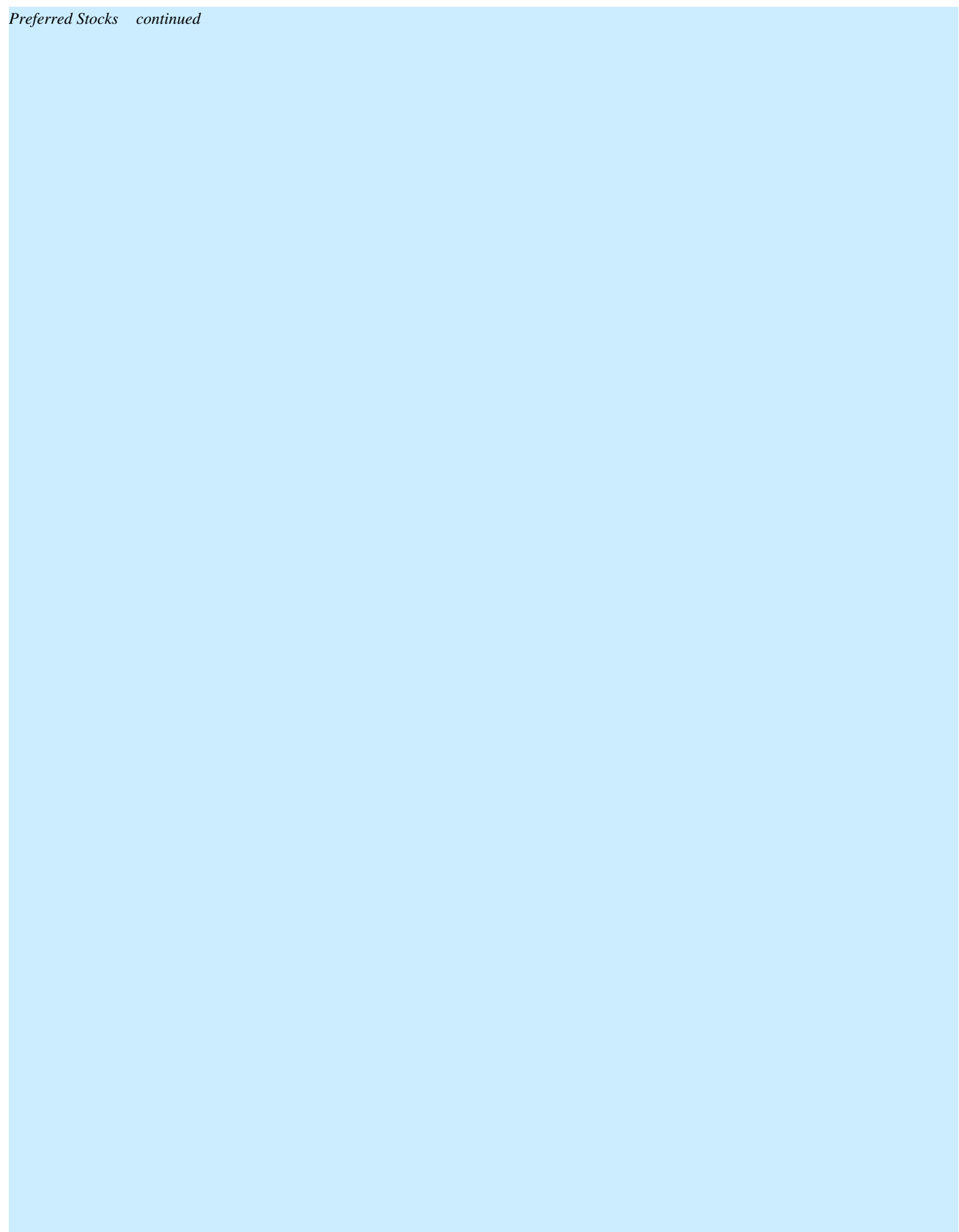
See notes to portfolio of investments

Company

Shares

Value

Preferred Stocks continued



Real Estate continued

Diversified 9.3%



Cousins Properties, Inc., Series B *	20,000	\$	409,000
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Digital Realty Trust, Inc., Series A *	20,000	459,800
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Duke Realty Corp., Series O *	4,000	98,400
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LBA Realty LLC, Series B *

45,000

811,350

Health Care 5.9%



Health Care REIT, Inc., Series F *	26,900	645,331
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OMEGA Healthcare Investors Inc., Series D *

19,000

475,000

Hospitality 21.4%



Ashford Hospitality Trust, Series D *	32,000	582,400
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Entertainment Properties Trust, Series B *	40,000	900,000
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FelCor Lodging Trust, Inc., Series C *	64,000	1,257,600
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Grace Acquisition I, Inc., Series B *	50,000	500,000
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Host Marriott Corp., Series E *

10,000

251,500

Strategic Hotels & Resorts, Inc., Series A *	10,000	188,500
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Strategic Hotels & Resorts, Inc., Series B *

13,700

263,588

Manufactured Homes 0.7%



Hilltop Holdings, Inc., Series A

6,900

145,176

Mortgage 5.1%



Anthracite Capital, Inc., Series D *

6,000

79,500

Gramercy Capital Corp., Series A *	20,000	365,000
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HomeBanc Corp., Series A *

10,000

300

MFA Mortgage Investments, Inc., Series A *	13,800	289,800
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RAIT Investment Trust, Series B *	20,300	237,510
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972,110



Office 4.2%

Alexandria Real Estate Equities, Inc., Series C *	31,600	805,168
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Retail 9.1%



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CBL & Associates Properties, Inc., Series D *	10,000	196,500
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Glimcher Realty Trust, Series F *

26,500

496,345

Glimcher Realty Trust, Series G *

41,000

698,230

<i>Total Real Estate (Cost \$16,810,673)</i>	13,444,138
<i>Financial Services</i> 4.9%	

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Corts-UNUM Provident Financial Trust	38,000	929,480
<i>Total Financial Services (Cost \$982,300)</i>		929,480
<i>Total Preferred Stocks (Cost \$17,792,973)</i>		14,373,618
<i>Other Investment Companies 11.5%</i>		

Cohen & Steers Premium Income Realty Fund, Inc.

13,350

206,391

Cornerstone Strategic Value Fund, Inc.

32,528

189,638

Eaton Vance Enhanced Equity Income Fund II

13,100

223,355

LMP Real Estate Income Fund, Inc.	12,411	182,318
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Neuberger Berman Real Estate Securities Income Fund, Inc.

45,507

471,907

The Zweig Total Return Fund, Inc.

60,850

282,344

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<i>Total Other Investment Companies (Cost \$2,878,561)</i>		2,193,509
<i>Rights</i>	0.0%	

Centerline Holding Co., expiring 04/04/2008 (b)

44,200

0

MCG Capital Corp expiring 04/18/2008 (b)

4,571

4,891

<i>Total Rights (Cost \$0)</i>	4,891
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See notes to portfolio of investments

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Company

Shares

Value

Short-Term Investments 0.7%



Other Investment Companies 0.7%

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Dreyfus Cash Management, Institutional Shares, 3.32% (c) (Cost \$128,410)	128,410	\$	128,410
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Total Investments	182.6% (Cost \$48,571,433) (d)	34,897,923
Other assets less liabilities	1.1%	216,392
Preferred Shares, at liquidation preference	(83.7)%	(16,000,000)
Net Assets applicable to common shareholders	100%	\$ 19,114,315

Notes to Portfolio of Investments

*	Real Estate Investment Trust, or REIT
(a)	144A securities. Securities restricted for resale to Qualified Institutional Buyers (3.2% of net assets).
(b)	As of March 31, 2008, this security had not paid a distribution.
(c)	Rate reflects 7 day yield as of March 31, 2008.
(d)	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 March 31, 2008, are as follows:

Cost	\$ 48,571,433
Gross unrealized appreciation	\$ 531,921
Gross unrealized depreciation	(14,205,431)
Net unrealized depreciation	\$ (13,673,510)

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

Information regarding FAS 157

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 three months ended March 31, 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 March 31, 2008, in valuing the Fund's investments carried at value:

Valuation Inputs	Investments in Securities
Level 1 - Quoted prices	\$ 33,653,923
Level 2 - Other significant observable inputs	640,000
Level 3 - Significant unobservable inputs	604,000
Total	\$ 34,897,923

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	\$ 796,000
Accrued discounts/premiums	(192,000)

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Realized gain/loss and change in unrealized appreciation/depreciation		
Net purchases/sales		
Net transfers in and/or out of Level 3		
Balance, as of 03/31/08	\$	604,000
Net change in unrealized appreciation/depreciation from investments still held as of 03/31/08		
	\$	(192,000)

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 F.I.R.E. FUND

By: /s/ Adam D. Portnoy
Adam D. Portnoy
President

Date: May 27, 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: May 27, 2008

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

Date: May 27, 2008
