

RMR REAL ESTATE FUND  
Form 4  
October 28, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PORTNOY BARRY M

2. Issuer Name and Ticker or Trading Symbol  
RMR REAL ESTATE FUND  
[AMEX: RMR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O RMR ADVISORS, INC., 400  
CENTRE STREET

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/24/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Director of Adviser

(Street)  
NEWTON, MA 02458

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Shares of Beneficial Interest	10/24/2008		J <sup>(1)</sup>	V	69,238	A	\$ 0 69,238	D
Common Shares of Beneficial Interest							11,311.395	I
							See Footnote (2)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PORTNOY BARRY M C/O RMR ADVISORS, INC. 400 CENTRE STREET NEWTON, MA 02458	X			Director of Adviser

## Signatures

/s/ Barry M. Portnoy  
10/28/2008  
\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
Pursuant to a transaction that is exempt from Section 16 under Rule 16a-13, Mr. Portnoy acquired 69,238 shares previously held through  
(1) Portnoy Family Corporation (a corporation of which Mr. Portnoy was the sole shareholder), which were received by Mr. Portnoy as a liquidating distribution and are now owned directly.  
By RMR Advisors, Inc. ("Advisors"), of which Mr. Portnoy is a director and an indirect stockholder. Mr. Portnoy may be deemed to  
(2) beneficially own securities held by Advisors. Mr. Portnoy disclaims beneficial ownership of such securities, except to the extent that he may have a pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.