

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-09-10** | Period of Report: **1999-01-31**
SEC Accession No. **0000868196-99-000030**

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SUBJECT COMPANY

UNITED INVESTORS REALTY TRUST

CIK: **868196** | IRS No.: **760265701** | State of Incorporation: **TX** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-13915** | Film No.: **99709340**
SIC: **6798** Real estate investment trusts

Mailing Address

5847 SAN FELIPE SUITE 850
HOUSTON TX 77057

Business Address

5847 SAN FELIPE STE 850
HOUSTON TX 77057
7137812860

REPORTING OWNER

HAMNER R STEVEN

CIK: **1067414** | State of Incorporation: **TX** | Fiscal Year End: **1231**
Type: **4**

Business Address

16911 MEADOWLEIGH
COURT
SUGARLAND TX 77479
7137812860

OMB APPROVAL

OMB Number
Expires:
Estimated average burden
hours per response 0.5

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

[] Check this box if no longer subject of Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

=====

1. Name and Address of Reporting Person*

HAMNER	RICHARD	STEVEN
-----	-----	-----
(Last)	(First)	(Middle)
5847 SAN FELIPE, SUITE 850		

(Street)		
HOUSTON	TEXAS	77057
-----	-----	-----
(City)	(State)	(Zip)

=====

2. Issuer Name and Ticker or Trading Symbol

UNITED INVESTORS REALTY TRUST (UIRT)

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3. IRS or Social Security Number of Reporting Person (Voluntary)

437689947

=====

4. Statement for Month/Year

8/99

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5. If Amendment, Date of Original (Month/Year)

=====

6. Relationship of Reporting Person to Issuer
(Check all applicable)

<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
CHIEF FINANCIAL OFFICER	

=====

7. Individual or Joint/Group Filing (Check applicable line)

Form filed by one Reporting Person
 Form filed by more than one Reporting Person

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

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<TABLE>
<CAPTION>

	4.	5.	6.
	Securities Acquired (A) or	Amount of	Owner-
3.	Disposed of (D)	Securities	ship
			Form: 7.

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	Transaction Code (Instr. 8)		Transaction (Instr. 3, 4 and 5)		Beneficially Owned at End of Month (Instr. 3 and 4)	Direct (D) or Indirect (I) (Instr.4)	Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	Price			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
COMMON SHARES OF BENEFICIAL INTEREST	08/05/99	P		150	A	7.25	14,150	D

</TABLE>
 * If the Form is filed by more than one Reporting Person, see Instruction 4 (b) (v).
 Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

FORM 4/A (continued)

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. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action 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 Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)
				(A)	(D)	Exer- cisable Date	Expira- tion Date					
Options to Purchase 10.00	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
						01/01/00	01/01/05	Common	6,500	10.00	6,500	D
								Shares of				
								Beneficial				
								Interest				
Options to Purchase 10.00	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
						01/01/01	01/01/06	Common	6,500	10.00	6,500	D
								Shares of				
								Beneficial				

Interest

Options to Purchase 10.00	01/01/02	01/01/07	Common	6,500	10.00	6,500	D
Shares of							
Beneficial							
Interest							

</TABLE>

Explanation of Responses:

#4 Transaction code "O"

NOTE: Exercise of out-of-the-money options received in connection with the grant of options exempt under Rule 16b-3.

9-08-99

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedures.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the reporting person pursuant to rule 101(b)(4) of Regulation S-T.