

WEINGARTEN REALTY INVESTORS /TX/

Form 424B3

August 10, 2009

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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-155993

**The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED AUGUST 10, 2009**

**PROSPECTUS SUPPLEMENT**

(To prospectus dated December 8, 2008)

**\$100,000,000**

**Weingarten Realty Investors**

**% Notes Due**

Weingarten Realty Investors is offering \$100,000,000 aggregate principal amount of % Notes due .

The notes offered by this prospectus supplement will bear interest at the rate of % per year. Interest on the notes will be payable on June 15 and December 15 of each year, beginning on December 15, 2009. The notes will mature on , . We may redeem some or all of the notes at any time before maturity. The redemption price is discussed under the caption Description of Notes Optional Redemption.

The notes will be senior unsecured obligations of our company and will rank equally with all of our other unsecured indebtedness. However, the notes will be effectively subordinated to all of our secured indebtedness (to the extent of the collateral securing the same) and to all liabilities and preferred equity of our subsidiaries.

The notes will not be listed on any securities exchange. Currently there is no public market for the notes.

**Investing in our notes involves risks. You should carefully read the discussion of the material risks of investing in our notes beginning on page S-4 of this prospectus supplement under the heading Risk Factors and in the accompanying prospectus under the heading Risk Factors. In addition, you should carefully consider the risk factors discussed in the documents we file with Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 and which we incorporate into this prospectus supplement by reference, including the**

risks discussed under the heading **Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2008 and in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2009 and June 30, 2009.

	Per Note	Total
Public offering price <sup>(1)</sup>	%	\$
Underwriting discount	%	\$
Proceeds, before expenses, to us <sup>(1)</sup>	%	\$

<sup>(1)</sup> Plus accrued interest from August , 2009 if settlement occurs after that date.

The underwriters expect to deliver the notes to purchasers in book-entry only form through the facilities of The Depository Trust Company on or about August , 2009.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

*Joint Book-Running Managers*

Wells Fargo Securities

Morgan Keegan & Company, Inc.

RBC Capital Markets

The date of this prospectus supplement is August , 2009.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference is accurate as of any date other than the date of the respective document or another date specified therein.

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and documents that we incorporate by reference into this prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words believe, expect, intend, anticipate, estimate, project, or similar expressions. Factors which may cause actual results to differ materially from current expectations include, but are not limited to (i) disruptions in financial markets, (ii) general economic and local real estate conditions, (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or general downturn in their business, (iv) financing risks, such as the inability to obtain equity, debt, or other sources of financing on favorable terms, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates, (vii) the availability of suitable acquisition opportunities, (viii) changes in expected development activity, (ix) increases in operating costs, (x) tax matters, including failure to qualify as a real estate investment trust, could have adverse consequences, (xi) investments through real estate joint ventures and partnerships involve risks not present in investments in which we are the sole investor and (xii) changes in merchant development activity. Accordingly, there is no assurance that our expectations will be realized. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in the section entitled Risk Factors in this prospectus supplement, the accompanying prospectus and in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, which are incorporated by reference herein.

You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect actual results, performances or achievements. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of these statements in light of new information or future events.

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**PROSPECTUS SUPPLEMENT SUMMARY**

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering.

The following is only a summary. It should be read together with the more detailed information included elsewhere in this prospectus supplement and the accompanying prospectus. In addition, important information is incorporated by reference into this prospectus supplement and the accompanying prospectus. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Unless we have indicated otherwise, references in this prospectus supplement to Weingarten Realty, the Company, we, us and our or similar terms are to Weingarten Realty Investors.

**The Company**

We are a REIT organized under the Texas Real Estate Investment Trust Act. Through a predecessor entity, we began the ownership and development of shopping centers and other commercial real estate in 1948. Our primary business is leasing space to tenants in neighborhood and community shopping centers and industrial properties that we own or lease. We also manage properties for joint ventures in which we hold interests and for third-party owners for which we charge fees.

At June 30, 2009, we owned or operated under long-term leases, either directly or through our interest in real estate joint ventures or partnerships, a total of 378 developed income-producing properties and 24 properties under various stages of construction and development. The total number of centers includes 318 neighborhood and community shopping centers, 81 industrial projects and three other operating properties located in 23 states spanning the country from coast to coast.

At June 30, 2009, we also owned interests in 30 parcels of land held for development that totaled approximately 28.9 million square feet.

Our principal executive offices are located at 2600 Citadel Plaza Drive, Suite 125, Houston, Texas 77008, and our telephone number is (713) 866-6000. We also have nine regional offices located in various parts of the United States. Our website address is [www.weingarten.com](http://www.weingarten.com). The information contained on our website is not part of this prospectus supplement or the accompanying prospectus.

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**The Offering**

All capitalized terms not defined herein have the meanings specified in Description of Notes in this prospectus supplement or in Description of Debt Securities in the accompanying prospectus. For a more complete description of the terms of the notes specified in the following summary, see Description of Notes.

Securities Offered	\$100 million aggregate principal amount of % notes due .
Maturity	Unless redeemed prior to maturity, the notes will mature on , .
Interest Payment Dates	Interest on the notes will be payable semi-annually in arrears on June 15 and December 15, commencing December 15, 2009, and at maturity.
Ratings	Moody's Investors Service, Inc. and Standard & Poor's Ratings Services have rated the notes Baa2 (stable outlook) and BBB (negative outlook), respectively. Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, sell or hold any security.
Ranking	The notes will be our unsecured senior obligations and will rank equally with all of our other senior unsecured indebtedness. However, the notes will be effectively subordinated to all of our secured indebtedness (to the extent of the collateral securing the same).
Use of Proceeds	Our net proceeds from this offering are estimated to be \$ million after deducting the underwriting discount and other estimated expenses of this offering. We intend to use these net proceeds for general business purposes, including reducing amounts outstanding under our revolving credit facility. See Use of Proceeds on page S-5 for more information.

**Limitations on Incurrence of Debt** The notes contain various covenants, including the following:  
 (1) we will not, and will not permit any subsidiary to, incur any Debt if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds thereof, the aggregate principal amount of all of our outstanding Debt and our subsidiaries on a consolidated basis determined in accordance with generally accepted accounting principles is greater than 60% of the sum of (without duplication) (a) Total Assets as of the end of the calendar quarter covered in our Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the SEC (or, if such filing is not permitted under the Securities Exchange Act of 1934, with JPMorgan Chase Bank, trustee) prior to the incurrence of such additional Debt and (b) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by us or any subsidiary since the end of such

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calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Debt;

(2) we will not, and will not permit any subsidiary to, incur any Debt if the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.5 to 1, on a pro forma basis after giving effect thereto and to the application of the proceeds therefrom and calculated on the assumption that (a) such Debt and any other Debt incurred by us and our subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of such period; (b) the repayment or retirement of any other Debt by us and our subsidiaries since the first day of such four-quarter period had been repaid or retired at the beginning of such period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period); (c) in the case of Acquired Debt or Debt incurred in connection with any acquisition since the first day of such four-quarter period, the related acquisition had occurred as of the first day of such period, with the appropriate adjustments with respect to such acquisition being included in such unaudited pro forma calculation; and (d) in the case of any acquisition or disposition by us or our subsidiaries of any asset or group of assets since the first day of such four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Debt had occurred as of the first day of such period, with the appropriate adjustments with respect to such acquisition or disposition being included in such unaudited pro forma calculation; and

(3) we will not, and will not permit any subsidiary to, incur any Debt secured by any mortgage, lien, charge, pledge, encumbrance or security interest in which the aggregate principal amount of all our outstanding secured Debt is greater than 40% of our Total Assets.

**Risk Factors**

You should read carefully the **Risk Factors** beginning on page S-4 of this prospectus supplement, as well as the risk factors discussed in the accompanying prospectus and our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, which are incorporated by reference herein, for certain considerations relevant to an investment in the notes.

**Optional Redemption**

The notes are redeemable at any time at our option, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of the notes being redeemed, or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon, discounted to the redemption date on a semi-annual basis at the Adjusted Treasury Rate plus                      basis points, plus, in each case, accrued interest thereon to the redemption date. A detailed description is in **Description of Notes** Optional Redemption.

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**RISK FACTORS**

*An investment in the notes involves a significant degree of risk. You should carefully consider the following risk factors and the risk factors discussed in the accompanying prospectus, together with all of the other information included or incorporated by reference in this prospectus supplement and in the accompanying prospectus, including the additional risk factors included in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC and in the accompanying prospectus, before you decide to purchase the notes. The risks and uncertainties described below and in the referenced Form 10-K, Form 10-Qs and prospectus are not the only ones we may confront. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may impair our business operations. If any of those risks actually occur, our financial condition, operating results and prospects could be materially adversely affected. This section contains forward-looking statements.*

***The effective subordination of the notes may limit our ability to satisfy our obligations under the notes.***

The notes will be our senior unsecured obligations and will rank equally with all of our other senior unsecured indebtedness. However, the notes will be effectively subordinated to all of our secured indebtedness to the extent of the value of the collateral securing such indebtedness. As of June 30, 2009, we had outstanding \$1.1 billion of secured indebtedness. The provisions of the indenture governing the notes do not prohibit us from incurring additional secured indebtedness in the future, provided certain conditions are satisfied. Consequently, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to us, the holders of any secured indebtedness will be entitled to proceed directly against the collateral that secures such secured indebtedness. Therefore, such collateral will not be available for satisfaction of any amounts owed under our unsecured indebtedness, including the notes, until such secured indebtedness is satisfied in full.

In addition, as of June 30, 2009, our share of the total liabilities (exclusive of intercompany debt, trade payables, distributions payable, accrued expenses and other liabilities) of the entities which we account for under the equity method of accounting was approximately \$151.2 million. The provisions of the indenture governing the notes do not prohibit our subsidiaries from incurring additional indebtedness or issuing preferred equity in the future, provided certain conditions are satisfied.

***There is currently no trading market for the notes, and an active liquid trading market for the notes may not develop or, if it develops, be maintained.***

There is currently no established trading market for the notes. We do not intend to list the notes on any securities exchange. The underwriters have advised us that they intend to make a market in the notes after this offering is completed. They are not obligated to do this, however, and may discontinue market-making at any time without notice.

The liquidity of any market for the notes will depend upon various factors, including:

the number of holders of the notes;

the interest of securities dealers in making a market for the notes;

the overall market for debt securities;

our financial performance and prospects; and

the prospects for companies in our industry generally.

Accordingly, we cannot assure you that an active trading market will develop for the notes. If the notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates and other factors, including those listed above.





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The net proceeds to us from the sale of the notes offered by this prospectus supplement are estimated to be \$ \_\_\_\_\_ million after deducting the underwriting discount and other estimated expenses of this offering payable by us. We intend to use these net proceeds for general business purposes, including reducing amounts outstanding under our revolving credit facility. As of August 5, 2009, we had approximately \$235.0 million of debt outstanding on our revolving credit facility bearing interest at a weighted average annual rate, including facility fees, of 2.13% for the three-month period ended June 30, 2009. Our revolving credit facility matures in February 2010, subject to a one-year extension at our option. The borrowings under this facility were used for general business purposes, including working capital, developments and redevelopments. An affiliate of Wells Fargo Securities, LLC is a lender under our unsecured revolving credit facility and will receive a pro rata share of the net proceeds from this offering used to reduce borrowings under the facility proportionate to its commitments under the facility.

Pending application of the net proceeds as described above, we expect to deposit the net proceeds from this offering in interest bearing accounts or purchase certificates of deposit, United States government obligations or other short-term, high-quality debt instruments selected at our discretion.

**RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED DIVIDENDS**

The following table sets forth the ratio of earnings to fixed charges and the ratio of earnings to combined fixed charges and preferred dividends for the period shown:

	Six Months		Year Ended December 31,			
	Ended June 30, 2009	2008	2008	2007	2006	2005
Ratio of earnings to fixed charges	1.91x	1.50x	1.24x	1.61x	1.77x	1.91x
Ratio of earnings to combined fixed charges and preferred dividends	1.58x	1.26x	1.04x	1.41x	1.66x	1.77x

- (1) The ratios of to fixed charges are computed by dividing earnings by fixed charges. For this purpose, earnings consists of income from continuing operations before taxes (which includes equity in earnings of unconsolidated subsidiaries and partnerships only to the extent of dividends or distributions from operations received) plus fixed charges (other than any interest that has been capitalized) and amortization of previously capitalized interest; and fixed charges consists of interest expense (including amortization of loan costs and debt discounts), and interest that has been capitalized.
- (2) The ratios of earnings to combined fixed charges and preferred dividends are computed by dividing earnings by the total of fixed charges and preferred share dividends. For this purpose, earnings consists of income from continuing operations before taxes (which includes equity in earnings of unconsolidated subsidiaries and partnerships only to the extent of dividends or distributions from operations received) plus fixed charges (other than any interest that has been capitalized) and amortization of previously capitalized interest; fixed charges consists of interest expense (including amortization of loan costs and debt discounts), and interest that has been capitalized and preferred share dividends consists of the amount of pre-tax earnings that would be required to cover preferred share dividend requirements.

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**DESCRIPTION OF NOTES**

*The following description summarizes certain terms and provisions of the notes and the indenture referred to below, does not purport to be complete and is subject to, and qualified in its entirety by reference to, the actual terms and provisions of the notes and the indenture.*

*Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the notes or the indenture, as applicable. As used in this section, the terms we, us and our refer to Weingarten Realty Investors and not to any of our subsidiaries.*

**General**

The notes will be issued pursuant to an indenture, dated as of May 1, 1995, which we entered into with JPMorgan Chase Bank, National Association, as trustee, as supplemented. We refer to the indenture as supplemented as the indenture.

The terms of the notes include those provisions contained in the notes and the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the Trust Indenture Act). The notes are subject to all such terms, and holders of notes are referred to the notes, the indenture and the Trust Indenture Act for a statement thereof. Copies of the indenture and the form of the notes are available for inspection at the corporate trust office of the trustee, currently located at 600 Travis, Suite 1150, Houston, Texas 77002.

The notes will be our senior unsecured obligations and will rank equally with each other and with all of our other senior unsecured indebtedness. However, the notes will be effectively subordinated to our mortgages and other secured indebtedness (to the extent of the value of the collateral securing the same). As of June 30, 2009, we had outstanding, exclusive of our subsidiaries, approximately \$1.5 billion of senior unsecured indebtedness (exclusive of intercompany debt, trade payables, distributions payable, accrued expenses and other liabilities) and approximately \$1.1 billion of secured indebtedness. As of June 30, 2009, our share of the total liabilities (exclusive of intercompany debt, trade payables, distributions payable, accrued expenses and other liabilities) of the entities which we account for under the equity method of accounting was approximately \$151.2 million. The provisions of the indenture governing the notes do not prohibit us or any of our subsidiaries from incurring additional indebtedness or issuing preferred equity in the future, subject to satisfaction of certain conditions. See Risk Factors The effective subordination of the notes may limit our ability to satisfy our obligations under the notes in this prospectus supplement.

The notes will be limited to the aggregate principal amount of \$100 million. We may, without the consent of holders of the notes, increase the principal amount of the notes by issuing additional senior debt securities in the future on the same terms and conditions, except for any difference in the issue price and interest accrued prior to the issue date of the additional senior debt securities, and with the same CUSIP number as the notes offered hereby, provided that such additional senior debt securities constitute part of the same issue as the notes offered hereby for U.S. federal income tax purposes. The notes offered by this prospectus supplement and any additional senior debt securities would rank equally and ratably and would be treated as a single series of debt securities for all purposes under the indenture.

The notes will be issued only in fully registered, book-entry form, in denominations of \$1,000 and integral multiples thereof, except under the limited circumstances described below under Book-Entry System in this prospectus supplement.

If any interest payment date or stated maturity date is not a business day, the payment otherwise required to be made on such date will be made on the next business day without any additional payment as a result of such

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delay. The term *business day* means, with respect to any note, any day, other than a Saturday, Sunday or any other day on which banking institutions in the City of New York are authorized or obligated by law or executive order to close. All payments will be made in U.S. dollars.

The indenture does not contain any provisions that would necessarily protect holders of notes if we become involved in a highly leveraged transaction, reorganization, merger or other similar transaction that adversely affects us or them.

### **Optional Redemption**

We may redeem the notes at any time in whole or from time to time in part at a redemption price equal to the greater (1) 100% of the principal amount of the notes being redeemed, or (2) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus \_\_\_\_\_ basis points plus, in each case, accrued interest thereon to the redemption date.

As used herein:

*Adjusted Treasury Rate* means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for each redemption date.

*Comparable Treasury Issue* means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

*Comparable Treasury Price* means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Quotations.

*Quotation Agent* means the Reference Treasury Dealer appointed by the trustee after consultation with us.

*Reference Treasury Dealer* means (1) a Primary Treasury Dealer (defined below) selected by Wells Fargo Securities, LLC, Morgan Keegan & Company Inc. and RBC Capital Markets Corporation, and their respective successors; *provided, however*, that if any of the foregoing cease to be a primary U.S. Government securities dealer (a *Primary Treasury Dealer*), we will substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer selected by us.

*Reference Treasury Dealer Quotations* means, with respect to each Reference Treasury Dealer and redemption date, the average, as determined by us, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 5:00 p.m., New York time, on the third business day preceding such redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portion thereof called redemption.

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### **Interest**

Interest on the notes will accrue at the rate of \_\_\_\_\_ % per year from and including August \_\_\_\_\_, 2009 or the most recent interest payment date to which interest has been paid or provided for, and will be payable semi-annually in arrears on June 15 and December 15 of each year, beginning December 15, 2009. The interest so payable will be paid to each holder in whose name a note is registered at the close of business on the June 1 or December 1 (whether or not a business day) immediately preceding the applicable interest payment date. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

### **Maturity**

The notes will mature on \_\_\_\_\_, \_\_\_\_\_ and will be paid against presentation and surrender thereof at the corporate trust office of the trustee.

### **Trustee**

JPMorgan Chase Bank will be the trustee, registrar and paying agent. If an event of default occurs and is continuing, the trustee will be required to use the degree of care and skill of a prudent man in the conduct of his own affairs. The trustee will become obligated to exercise any of its powers under the indenture at the request of any of the holders of any notes only after those holders have offered the trustee indemnity satisfactory to it.

The trustee is one of our creditors, and as a result, it is subject to limitations on its rights to obtain payment of claims or to realize on some property received for any such claim, as security or otherwise. The trustee is permitted to engage in other transactions with us. If, however, it acquires any conflicting interest, it must eliminate that conflict or resign.

### **Covenants**

*Limitations on Incurrence of Debt.* The notes will provide that we will not, and will not permit any subsidiary to, incur any Debt if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds thereof, the aggregate principal amount of all of our outstanding Debt and our subsidiaries on a consolidated basis determined in accordance with generally accepted accounting principles is greater than 60% of the sum of (without duplication) (1) Total Assets as of the end of the calendar quarter covered in our Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the SEC (or, if such filing is not permitted under the Exchange Act, with the trustee) prior to the incurrence of such additional Debt and (2) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by us or any subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Debt.

In addition to the foregoing limitation on the incurrence of Debt, the notes will provide that we will not, and will not permit any subsidiary to, incur any Debt secured by any mortgage, lien, charge, pledge, encumbrance or security interest of any kind upon any of our or any of our subsidiaries' property if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds thereof, the aggregate principal amount of all of our and our subsidiaries' outstanding Debt on a consolidated basis which is secured by any mortgage, lien, charge, pledge, encumbrance or security interest on our or our subsidiaries' property is greater than 40% of the sum of (without duplication) (1) Total Assets as of the end of the calendar quarter covered in our Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the SEC (or, if such filing is not permitted under the Exchange Act, with the trustee) prior to the incurrence of such additional Debt and (2) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by us or any subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Debt.

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Furthermore, the notes also will provide that we will not, and will not permit any subsidiary to, incur any Debt if the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.5 to 1, on an unaudited pro forma basis after giving effect thereto and to the application of the proceeds therefrom, and calculated on the assumption that (1) such Debt and any other Debt incurred by us and our subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of such period; (2) the repayment or retirement of any other Debt by us and our subsidiaries since the first day of such four quarter period had been repaid or retired at the beginning of such period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period); (3) in the case of Acquired Debt or Debt incurred in connection with any acquisition since the first day of such four-quarter period, the related acquisition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition being included in such unaudited pro forma calculation; and (4) in the case of any acquisition or disposition by us or our subsidiaries of any asset or group of assets since the first day of such four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Debt had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such unaudited pro forma calculation.

*Maintenance of Unencumbered Total Asset Value.* The notes will provide that we, together with our subsidiaries, will at all times maintain an Unencumbered Total Asset Value in an amount not less than 100% of the aggregate outstanding principal amount of all our and our subsidiaries unsecured Debt.

*Insurance.* The notes will provide that we will, and will cause each of our subsidiaries to keep all of its insurable properties insured against loss or damage at least equal to their then full insurable value with insurers of recognized responsibility and, if such insurer has publicly rated debt, the rating for such debt must be at least investment grade with a nationally recognized rating agency.

As used herein:

*Acquired Debt* means Debt of a person (1) existing at the time of such person becomes a subsidiary or (2) assumed in connection with the acquisition of assets from such person, in each case, other than Debt incurred in connection with, or in contemplation of, such person becoming a subsidiary or such acquisition. Acquired Debt shall be deemed to be incurred on the date of the related acquisition of assets from any person or the date the acquired person becomes a subsidiary.

*Annual Service Charge* as of any date means the maximum amount which is payable in any period for interest on, and original issue discount of, our and our subsidiaries Debt and the amount of dividends which are payable in respect of any Disqualified Stock.

*Capital Shares* means, with respect to any person, any capital shares (including preferred shares), interest, participations or other ownership interest (however designated) of such person and any rights (other than debt securities convertible into or exchangeable for corporate stock), warrants or options to purchase any thereof.

*Consolidated Income Available for Debt Service* for any period means our and our subsidiaries Funds from Operations plus amounts which have been deducted for interest on our and our subsidiaries Debt.

*Debt* means any of our or any of our subsidiaries indebtedness, whether or not contingent, in respect of (without duplication) (i) borrowed money evidenced by bonds, notes, debentures or similar instruments, (2) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by us or any subsidiary, (3) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of

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the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable, or all conditional sale obligations or obligations under any title retention agreement, (4) the principal amount of all of our or any of our subsidiaries' obligations with respect to redemption, repayment or other repurchase of any Disqualified Stock or (5) any lease of property by us or any subsidiary as lessee which is reflected on our consolidated balance sheet as a capitalized lease in accordance with generally accepted accounting principles to the extent, in the case of items of indebtedness under (1) through (3) above, that any such items (other than letters of credit) would appear as a liability on our consolidated balance sheet in accordance with generally accepted accounting principles, and also includes, to the extent not otherwise included, any obligation of us or any subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business or for the purposes of guaranteeing the payment of all amounts due and owing pursuant to leases to which we are a party and have assigned our interest, *provided that* such assignee of ours is not in default of any amounts due and owing under such leases), Debt of another person (other than us or any subsidiary) (it being understood that Debt shall be deemed to be incurred by us or any subsidiary whenever we or subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof).

*Disqualified Stock* means with respect to a person, any Capital Shares of such person which by the terms of such Capital Shares (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (2) is convertible into or exchangeable or exercisable for Debt or Disqualified Stock or (3) is redeemable at the option of the holder thereof, in whole or in part, in each case on or prior to the stated maturity of the notes.

*Funds from Operations* for any period means net income plus depreciation, amortization and extraordinary charges, excluding gains and losses on sales of properties and securities.

*Total Assets* as of any date means the sum of (1) our and all of our subsidiaries' Undepreciated Real Estate Assets and (2) all of our other assets determined in accordance with generally accepted accounting principles (but excluding goodwill and unamortized debt costs).

*Undepreciated Real Estate Assets* as of any date means the cost (original cost plus capital improvements) of our and our subsidiaries' real estate assets on such date, before depreciation and amortization determined on a consolidated basis in accordance with generally accepted accounting principles.

*Unencumbered Total Asset Value* means as of any date the sum of the Company's Total Assets which are unencumbered by any mortgage, lien, charge, pledge or security interest.

See "Description of Debt Securities - Certain Covenants" in the accompanying prospectus for a description of additional covenants applicable to us.

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**CERTAIN FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion supplements the discussion contained under the heading "Federal Income Tax Consequences" in the accompanying prospectus and supersedes such discussion to the extent inconsistent with such discussion.

In conjunction with the discussion contained under the heading "Federal Income Tax Consequences" in the accompanying prospectus, the following discussion summarizes the material federal income tax consequences associated with an investment in the notes. The tax treatment of a note holder will vary depending upon the holder's particular situation, and this discussion and the related discussion in the accompanying prospectus address only holders that hold notes as a capital asset and do not deal with all aspects of taxation that may be relevant to particular holders in light of their personal investment or tax circumstances. This section also does not deal with all aspects of taxation that may be relevant to certain types of holders to which special provisions of the federal income tax laws apply, including:

dealers in securities or currencies;

traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;

banks and other financial institutions;

tax-exempt organizations (except to the limited extent discussed in "Taxation of Tax-Exempt Holders" in the accompanying prospectus);

certain insurance companies;

persons liable for the alternative minimum tax;

persons that hold securities as a hedge against interest rate or currency risks or as part of a straddle or conversion transaction;

non-U.S. individuals and foreign corporations (except to the limited extent discussed in "Taxation of Non-U.S. Holders" in the accompanying prospectus and "Taxation of Non-U.S. Holders of Notes"); and

holders whose functional currency is not the U.S. dollar.

The statements in this section and the related section in the accompanying prospectus are based on the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, current and proposed regulations under the Code, published rulings and court decisions. This summary and the summary in the accompanying prospectus describe the provisions of these sources of law only as they are currently in effect. All of these sources of law may change at any time, and any change in the law may apply retroactively. We cannot assure you that new laws, interpretations of law or court decisions, any of which may take effect retroactively, will not cause any statement in this section to be inaccurate.

This section and the related section in the accompanying prospectus are not a substitute for careful tax planning. We urge you to consult your tax advisor regarding the specific tax consequences to you of ownership of our securities and of our election to be taxed as a REIT. Specifically, you should consult your tax advisor regarding the federal, state, local, foreign, and other tax consequences to you regarding the purchase, ownership and sale of our notes. You should also consult with your tax advisor regarding the impact of potential changes in the applicable tax laws.

**Taxation of Weingarten Realty Investors as a REIT**



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Locke Lord Bissell & Liddell LLP will provide us an opinion that for our taxable year ended December 31, 2008 we qualified as a REIT under the Code, that we are organized and our manner of operation is in conformity

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with the requirements for qualification and taxation as a REIT under the Code as of the date of this Registration Statement Supplement, and that our proposed manner of operation and diversity of equity ownership will enable us to continue to satisfy the requirements for qualification and taxation as a REIT under the Code for 2009. You should be aware, however, that opinions of counsel are not binding upon the Internal Revenue Service or any court. In providing its opinion, Locke Lord Bissell & Liddell LLP is relying, as to certain factual matters, upon the statements and representations contained in certificates provided to Locke Lord Bissell & Liddell LLP by us.

### **Taxation of Non-U.S. Holders of Notes**

The rules governing U.S. federal income taxation of nonresident alien individuals, foreign corporations, foreign partnerships and other foreign shareholders are complex. This section is only a summary of certain of such rules and should be read in conjunction with the discussion contained under the heading **Federal Income Tax Consequences Taxation of Non-U.S. Holders** in the accompanying prospectus. We urge non-U.S. holders to consult their own tax advisors to determine the impact of federal, state, and local income tax laws on ownership of debt securities, including any reporting requirements.

*Interest on the Notes.* Subject to the discussion on backup withholding below, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on payments of interest on a note, provided that:

the non-U.S. holder is not (a) a direct or indirect owner of 10% or more of our voting stock, (b) a controlled foreign corporation related to us through stock ownership, or (c) a bank whose receipt of interest on a note is pursuant to a loan agreement entered into in the ordinary course of business;

such interest payments are not effectively connected with the conduct by the non-U.S. holder of a trade or business within the U.S.; and

we or our paying agent receives certain information from the non-U.S. holder (or a financial institution that holds the notes on behalf of the non-U.S. holder in the ordinary course of its trade or business), including a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which the non-U.S. holder certifies, under penalties of perjury, that he is a non-U.S. person.

A non-U.S. holder that is not exempt from tax under these rules generally will be subject to withholding at a rate of 30% unless:

the income is effectively connected with the conduct of a U.S. trade or business, or

an applicable income tax treaty provides for a lower rate of, or exemption from, withholding tax.

Except to the extent provided by an applicable tax treaty, interest on a note that is effectively connected with the conduct by a non-U.S. holder of a trade or business in the United States generally will be subject to U.S. federal income tax on a net basis at the rates applicable to U.S. persons. A non-U.S. holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to the 30% branch profits tax (subject to reduction under an applicable tax treaty). If interest is subject to U.S. federal income tax on a net basis in accordance with the rules described in the preceding sentence, payments of such interest will not be subject to withholding so long as the non-U.S. holder provides us or the paying agent with an IRS Form W-8ECI. To claim the benefit of an income tax treaty, the non-U.S. holder must timely provide the appropriate, properly executed IRS forms.

*Disposition of the Notes.* Subject to the discussion on backup withholding below, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on gain from the sale, redemption or other disposition of a note unless:

such gain is effectively connected with the conduct by the non-U.S. holder of a U.S. trade or business or is attributable to a permanent establishment that the non-U.S. holder maintains in the U.S. (if required by an applicable income tax treaty); or



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such non-U.S. holder is a nonresident alien individual who was present in the U.S. for 183 days or more during the taxable year of disposition and meets certain other requirements.

Except to the extent provided by an applicable tax treaty, gain from the sale or disposition of a note that is effectively connected with a non-U.S. holder's U.S. trade or business generally will be subject to U.S. federal income tax on a net basis at the rates applicable to a U.S. Holder. A non-U.S. holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to the 30% branch profits tax (subject to reduction under an applicable tax treaty). If such gains are realized by a non-U.S. holder who is a nonresident alien individual who was present in the U.S. for 183 days or more during the taxable year of disposition, then such non-U.S. holder generally will be subject to U.S. federal income tax at a rate of 30% (subject to reduction under an applicable tax treaty) on the amount by which capital gains from U.S. sources (including gains from the sale or other disposition of the notes) exceed capital losses allocable to U.S. sources. To claim the benefit of an income tax treaty, the non-U.S. holder must timely provide a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which the non-U.S. holder certifies, under penalties of perjury, that he is a non-U.S. person.

*Backup Withholding and Information Reporting With Respect to Notes.* Payments to a non-U.S. holder of interest on a note generally will be reported to the IRS and to the non-U.S. holder. Copies of applicable IRS information returns may be made available, under the provisions of a specific tax treaty or agreement, to the tax authorities of the country in which the non-U.S. holder resides.

Non-U.S. holders are generally not subject to backup withholding and additional information reporting requirements with respect to

payments of the principal of, interest on, and any premium with respect to debt securities; and;

the payment of the proceeds from the sale of debt securities effected at a U.S. office of a broker, as long as the income associated with these payments is otherwise exempt from U.S. federal income tax, provided neither we nor the holder's broker has actual knowledge or reason to know that such holder is a U.S. person and the holder has furnished to the payor or broker: (a) a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which the holder certifies, under penalties of perjury, that the holder is a non-U.S. person, or (b) other documentation upon which we may rely to treat the payments as made to a non-U.S. person in accordance with U.S. Treasury Regulations, or (c) the holder otherwise establishes an exemption.

Payment of the proceeds from the sale of debt securities effected at a foreign office of a broker generally will not be subject to additional information reporting or backup withholding. However, a sale of debt securities that is effected at a foreign office of a broker will be subject to additional information reporting and backup withholding if:

the proceeds are transferred to an account maintained by the non-U.S. holder in the U.S.;

the payment of proceeds or the confirmation of the sale is mailed to the non-U.S. holder at a U.S. address; or

the sale has some other specified connection with the U.S. as provided in U.S. Treasury Regulations, unless the broker does not have actual knowledge or reason to know that the holder is a U.S. person and the documentation requirements described above are met or the holder otherwise establishes an exemption.

In addition, a sale of debt securities will be subject to additional information reporting if it is effected at a foreign office of a broker that is:

a U.S. person;

a controlled foreign corporation for U.S. tax purposes;



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a foreign person 50% or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period; or

a foreign partnership, if at any time during its tax year: (a) one or more of its partners are U.S. persons, as defined in U.S. Treasury Regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or (b) such foreign partnership is engaged in the conduct of a U.S. trade or business,

unless the broker does not have actual knowledge or reason to know that the holder is a U.S. person and the documentation requirements described above are met or the holder otherwise establishes an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that the holder is a U.S. person. A holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed the holder's income tax liability by filing a refund claim with the Internal Revenue Service.

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**UNDERWRITING**

Wells Fargo Securities, LLC, Morgan Keegan & Company, Inc. and RBC Capital Markets Corporation are acting as joint book-running managers of the offering.

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of the notes set forth opposite the underwriter's name.

<b>Underwriters</b>	<b>Principal Amount of Notes</b>
Wells Fargo Securities, LLC	\$
Morgan Keegan & Company, Inc.	
RBC Capital Markets Corporation	
<b>Total</b>	<b>\$ 100,000,000</b>

The underwriting agreement provides that the obligations of the underwriters to purchase the notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters must purchase all of the notes if they purchase any of the notes. The underwriters will sell the notes to the public when and if the underwriters buy the notes from us.

The underwriters have advised us that they propose to offer some of the notes directly to the public at the public offering price appearing on the cover page of this prospectus supplement and some of the notes to certain dealers at the public offering price less a concession not to exceed % of the principal amount of the notes. The underwriters may allow, and dealers may reallocate, a concession not to exceed % of the principal amount of the notes on sales to other dealers. After the public offering of the notes, the public offering price and other selling terms to dealers may be changed.

The following table shows the underwriting discount that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes).

<b>Per note</b>	<b>Paid by Weingarten %</b>
The notes are a new issue of securities with no established trading market. The notes will not be listed on any securities exchange or on any automated dealer quotation system. The underwriters may make a market in the notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes or that an active public market for the notes will develop. If an active public market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.	

In connection with the offering of the notes, certain of the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the underwriters may overallocate in connection with the offering, creating a short position. In addition, the underwriters may bid for, and purchase, the notes in the open market to cover short positions or to stabilize the price of the notes. Any of these activities may stabilize or maintain the market price of the notes above independent market levels, but no representation is made hereby of the magnitude of any effect that the transactions described above may have on the market price of the notes. The underwriters will not be required to engage in these activities, and may engage in these activities, and may end any of these activities, at any time without notice.

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We estimate that our total expenses for this offering (excluding the underwriting discount) will be \$ .

We expect to deliver the notes against payment for the notes on or about the date specified in the next to last paragraph on the cover page of this prospectus supplement.

We have agreed, during the period from the date of the underwriting agreement until the delivery of the notes, not to offer, sell, contract to sell or otherwise dispose of any debt securities that are substantially similar to the notes without the prior written consent of the underwriters.

Certain of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings with us from time to time in the ordinary course of their business for which they have received or will receive customary compensation. We have agreed to reimburse the underwriters for certain expenses incurred in connection with this offering.

An affiliate of Wells Fargo Securities, LLC is a lender under our existing credit facility, and has been paid customary fees. A portion of our outstanding borrowings under this credit facility will be repaid with the net proceeds of the sale of the notes. Because more than 10% of the net proceeds of the offering will be paid to an affiliate of Wells Fargo Securities, LLC, this offering is being made in compliance with NASD Rule 2710(h). Since the offering is for a class of securities rated investment grade by Moody's Investors Service and Standard & Poor's Rating Services, the appointment of a qualified independent underwriter for the offering pursuant to the NASD conduct rules is not necessary.

This prospectus supplement and the accompanying prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

We expect that delivery of the notes will be made against payment therefor on or about August 17, 2009, which will be the fifth business day following the date hereof (this settlement cycle being referred to as T+5 ). Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of this prospectus supplement or the next succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.



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**LEGAL MATTERS**

Certain legal matters with respect to the notes, as well as certain tax matters, will be passed upon for us by Locke Lord Bissell & Liddell LLP, Dallas, Texas. Sidley Austin LLP, New York, New York, will act as counsel to the underwriters and will rely on the opinion of Locke Lord Bissell & Liddell LLP as to matters of Texas law.

**INCORPORATION OF DOCUMENTS BY REFERENCE**

This prospectus supplement incorporates by reference information that we have filed with the SEC under the Exchange Act, which means that we are disclosing important information to you by referring you to those documents. Any statement contained in this prospectus supplement or in any document incorporated or deemed to be incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this p