
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

June 30, 2010

Hines Real Estate Investment Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland

000-50805

20-0138854

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

2800 Post Oak Blvd, Suite 5000, Houston,
Texas

77056-6118

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(888) 220-6121

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.***Stockholder Communication***

In July 2010, Hines Real Estate Investment Trust, Inc. ("Hines REIT") will distribute a communication dated June 30, 2010 to its stockholders regarding the reduction of Hines REIT's distribution rate (as described in Item 8.01 of this report) and accordingly is making this information available to stockholders through this filing. A copy of such communication is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Item 7.01 of this Current Report on Form 8-K, including the exhibit attached hereto, is furnished pursuant to Item 7.01 and shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of Section 18. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, regardless of any general incorporation language in any such filing.

Item 8.01 Other Events.**July 2010 Distributions**

With the authorization of its board of directors, Hines REIT declared distributions for the month of July 2010. These distributions will be calculated based on shareholders of record each day during the month of July 2010 in an amount equal to \$0.00138082 per share, per day and will be paid in October 2010 in cash or reinvested in stock for those participating in Hines REIT's dividend reinvestment plan.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits-

99.1 Stockholder Communication, dated June 30, 2010

Statements in this Current Report on Form 8-K, including intentions, beliefs, expectations or projections relating to items such as the timing of payment of distributions are 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. Such statements are based on current expectations and assumptions with respect to, among other things, future economic, competitive and market conditions and future business decisions that may prove incorrect or inaccurate. Important factors that could cause actual results to differ materially from those in the forward looking statements include the risks associated with Hines REIT's ability to generate cash flow sufficient to fund distributions and other risks described in the "Risk Factors" section of Hines REIT's Registration Statement on Form S-11, its Annual Report on Form 10-K for the year ended December 31, 2009 and its other filings with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Hines Real Estate Investment Trust, Inc.

June 30, 2010

By: /s/ Ryan T. Sims

Name: Ryan T. Sims

Title: Chief Accounting Officer

Exhibit Index

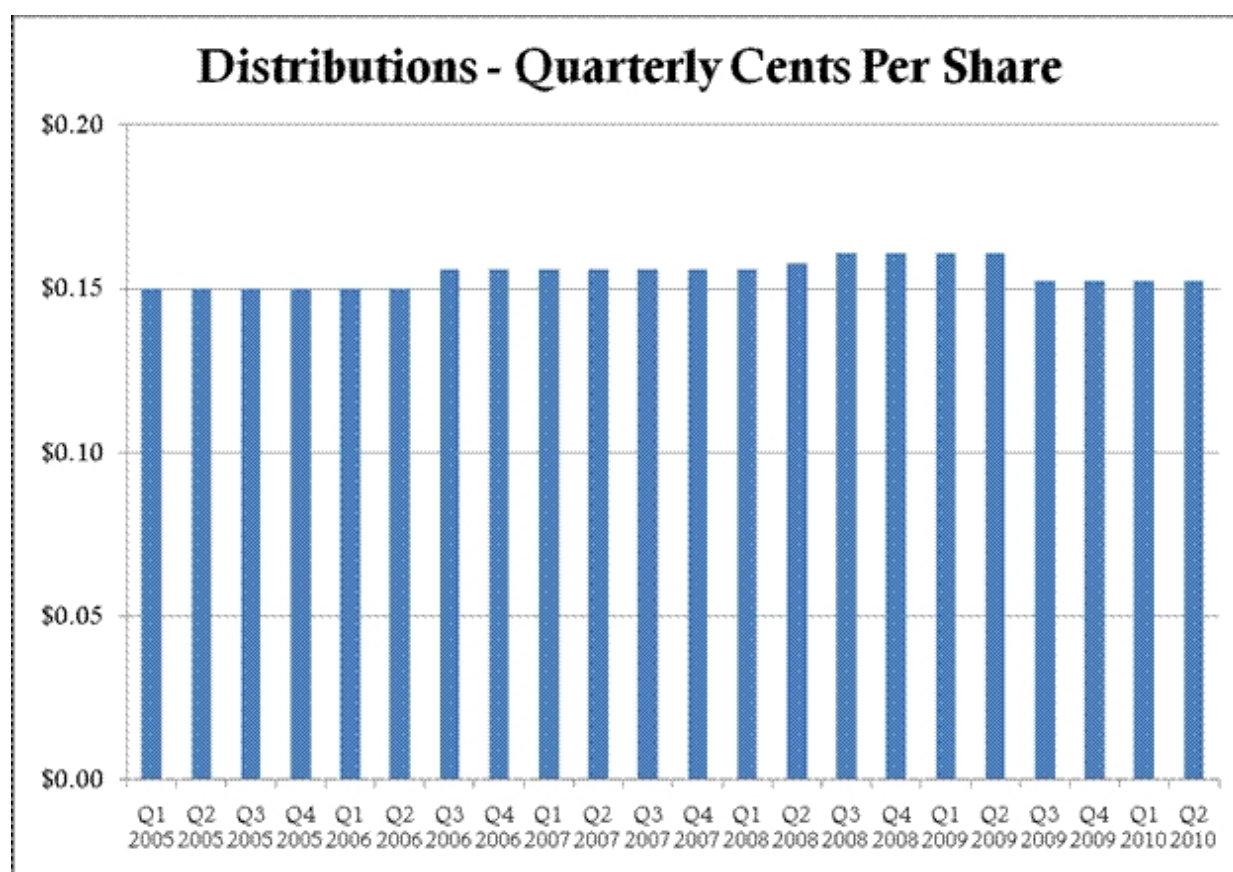
Exhibit No.	Description
99.1	Stockholder Communication dated June 30, 2010

June 30, 2010

Dear Stockholder,

We are writing to announce an adjustment to our distribution rate and explain the portfolio and market conditions influencing this change.

As shown in the chart below, Hines REIT has made relatively consistent quarterly distributions since our first full quarter of operations beginning in January 2005.



Our management and board of directors believe that aligning our distributions with funds generated by our operations, including the results of certain property sales, and not with funds from offering proceeds or borrowings, is an important objective for the Company. We are proud that, other than our initial quarters of operations, we have been able to meet that objective.

Our portfolio continues to be well leased overall at 90%; however, given the economic environment, we have experienced a decline in occupancy and rental rates over the last few quarters, which have reduced our net operating income as we re-lease expiring space to new or existing tenants. Unfortunately, the downward trends in real estate fundamentals may continue for several more quarters before they begin improving, and the rebound may be slow. As a result of these market conditions, our board of directors has decided to reduce our current annual distribution rate from 6% to 5% (based on our last share price of \$10.08 per share)* effective for the quarter beginning July 1, 2010, in order to maintain our practice of aligning distributions with our operating performance as described above. The reduction is not the result of liquidity needs such as debt maturities or pay downs or capital expenditure requirements of our properties. In fact, our liquidity position is quite solid and we have relatively low levels of debt maturities in the next 24 months. The reduction simply better aligns our distributions with our forecasted operating performance over the near term.

Despite the challenges discussed above, we are confident that with the proactive management of our high-quality, well-located assets, our portfolio will weather the current economic downturn and respond positively as the economy and markets recover and job growth returns. As always, we appreciate your trust, and we remain committed to the successful management of your investment in Hines REIT.



Jeffrey C. Hines
Chairman of the Board



Charles N. Hazen
President and Chief Executive Officer

*Annual distribution rate of 5% assumes that the distribution rate per share authorized for July 2010 is maintained for a twelve-month period. We cannot assure you that this distribution rate will be maintained.

Statements in this letter, including intentions, beliefs, expectations or projections relating to items such as the timing of payment of distributions are 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. Such statements are based on current expectations and assumptions with respect to, among other things, future economic, competitive and market conditions and future business decisions that may prove incorrect or inaccurate. Important factors that could cause actual results to differ materially from those in the forward looking statements include the risks associated with Hines REIT's ability to generate cash flow sufficient to fund distributions and other risks described in the "Risk Factors" section of Hines REIT's Registration Statement on Form S-11, its Annual Report on Form 10-K for the year ended December 31, 2009 and its other filings with the Securities and Exchange Commission.