

WEINGARTEN REALTY INVESTORS /TX/
Form DEF 14A
March 20, 2006

WEINGARTEN REALTY INVESTORS

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

May 1, 2006

To Our Shareholders:

You are invited to attend our annual meeting of shareholders that will be held at our corporate office located at 2600 Citadel Plaza Drive, Houston, Texas, on Monday, May 1, 2006, at 9:00 a.m., Houston time. The purpose of the meeting is to vote on the following proposals:

Proposal 1: To elect nine trust managers to serve until their successors are elected and qualified.

Proposal 2: To ratify the appointment of Deloitte & Touche LLP as independent registered public accounting firm for the fiscal year ending December 31, 2006.

Proposal 3: To approve the amendment of the 2001 Long Term Incentive Plan to increase the number of shares available under the plan to 4,750,000.

Proposal 4: To vote on one shareholder proposal entitled "Pay-For-Superior-Performance Proposal."

Shareholders of record at the close of business on March 14, 2006 are entitled to notice of, and to vote at, the annual meeting. A proxy card and a copy of our annual report to shareholders for the fiscal year ended December 31, 2005 are enclosed with this notice of annual meeting and proxy statement.

Your vote is important. Accordingly, you are asked to vote, whether or not you plan to attend the annual meeting. You may vote by: (i) mail by marking, signing, dating and returning the accompanying proxy card in the postage-paid envelope we have provided, or returning it to Weingarten Realty Investors, c/o ADP, 51 Mercedes Way, Edgewood, NY 11717, (ii) using the Internet at www.proxyvote.com, (iii) phone by calling 1-800-690-6903, or (iv) attending the annual meeting in person. If you plan to attend the annual meeting to vote in person and your shares are registered with our transfer agent, Mellon Investor Services LLC, in the name of a broker or bank, you must secure a proxy from the broker or bank assigning voting rights to you for your shares.

By Order of the Board of Trust Managers,

M. Candace DuFour
Sr. Vice President and Secretary
March 22, 2006
Houston, Texas

TABLE OF CONTENTS

	Page No.
General Information	1
Proposal One - Election of Trust Managers	3
Share Ownership of Certain Beneficial Owners	9
Executive Officers	11
Executive Compensation	12
Management Development and Compensation Committee Report on Executive Compensation	17
Report of the Audit Committee of the Board of Trust Managers	22
Proposal Two - Ratification of Independent Registered Public Accounting Firm	24
Proposal Three - Amendment of 2001 Long Term Incentive Plan	26
Proposal Four - Shareholder Proposal	29
Other Matters	31
Shareholder Proposals	31
Annual Report	31

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

Monday, May 1, 2006

**Weingarten Realty Investors
2600 Citadel Plaza Drive
Houston, Texas 77008**

The board of trust managers is soliciting proxies to be used at the 2006 annual meeting of shareholders to be held at our corporate office located at 2600 Citadel Plaza Drive, Houston, Texas 77008, on Monday, May 1, 2006, at 9:00 a.m., Houston time. This proxy statement, accompanying proxy card and annual report to shareholders for the fiscal year ended December 31, 2005 are first being mailed to shareholders on or about March 22, 2006. Although the annual report is being mailed to shareholders with this proxy statement, it does not constitute part of this proxy statement.

Who May Vote

Only shareholders of record at the close of business on March 14, 2006 are entitled to notice of, and to vote at, the annual meeting. As of March 14, 2006, we had 89,569,048 common shares of beneficial interest issued and outstanding. Each common shareholder of record on the record date is entitled to one vote on each matter properly brought before the annual meeting for each common share held.

In accordance with our amended and restated bylaws, a list of shareholders entitled to vote at the annual meeting will be available at the annual meeting and for 10 days prior to the annual meeting, between the hours of 9:00 a.m. and 4:00 p.m. local time, at our principal executive offices listed above.

How You May Vote

You may vote using any of the following methods:

- **BY MAIL:** Mark, sign, and date your proxy card and return it in the postage-paid envelope we have provided, or return it to Weingarten Realty Investors, c/o ADP, 51 Mercedes Way, Edgewood, NY 11717. The named proxies will vote your shares according to your directions. If you submit a signed proxy card without indicating your vote, the person voting the proxy will vote your shares in favor of proposals one, two and three and against proposal four.
- **BY INTERNET:** Go to [www.wreit.com](#) and use the Internet to transmit your voting instructions and for electronic delivery of information until 11:59 P.M. Eastern Time on April 30, 2006. Have your proxy card in hand when you access the Web site and then follow the instructions.

- **BY PHONE:** Call 1-800-690-6903 and use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on April 30, 2006. Have your proxy card in hand when you call and then follow the instructions.

- **BY ATTENDING THE ANNUAL MEETING IN PERSON:**

You may revoke your proxy at any time before it is exercised by:

- giving written notice of revocation to our Secretary, M. Candace DuFour, at Weingarten Realty Investors, P.O. Box 924133, Houston, Texas, 77292-4133;
- timely delivering a properly executed, later-dated proxy; or
- voting in person at the annual meeting.

Voting by proxy will in no way limit your right to vote at the annual meeting if you later decide to attend in person. If you hold common shares through any of our share purchase or savings plans, you will receive voting instructions. Please sign and return those instructions promptly to assure that your shares are represented at the annual meeting. If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy, executed in your favor, to be able to vote at the annual meeting. If no direction is given and the proxy is validly executed, the shares represented by the proxy will be voted in favor of proposals one, two and three and against proposal four. The persons authorized under the proxies will vote upon any other business that may properly come before the annual meeting according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote. We do not anticipate that any other matters will be raised at the annual meeting.

Quorum

The presence, in person or represented by proxy, of the holders of a majority (45,680,214 shares) of the common shares entitled to vote at the annual meeting is necessary to constitute a quorum at the annual meeting. However, if a quorum is not present at the annual meeting, the shareholders present in person or represented by proxy have the power to adjourn the annual meeting until a quorum is present or represented. Pursuant to our amended and restated bylaws, abstentions and broker "non-votes" are counted as present and entitled to vote for purposes of determining a quorum at the annual meeting. A broker "non-vote" occurs when a nominee holding common shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner.

Required Vote

The affirmative vote of the holders of a majority (45,680,214 shares) of the common shares present in person or represented by proxy is required to re-elect trust managers. Any trust manager who is currently on the board shall remain on the board, regardless of the number of votes he receives, unless he is replaced by a nominee who receives the requisite vote to become a new trust manager. All of the nominees for trust manager served as our trust managers in 2005. Abstentions and broker non-votes are not counted for purposes of the election of trust managers.

The ratification of the appointment of Deloitte & Touche LLP requires the affirmative vote of the holders of a majority (45,680,214 shares) of the common shares represented in person or by proxy at the annual meeting and entitled to vote thereon in order to be approved.

The approval of the amendment to the 2001 Long Term Incentive Plan and the shareholder proposal requires the affirmative vote of the holders of a majority (45,680,214 shares) of the common

shares represented in person or by proxy at the annual meeting and entitled to vote thereon in order to be approved.

Cost of Proxy Solicitation

The cost of soliciting proxies will be borne by us. Proxies may be solicited on our behalf by our trust managers, officers, employees or soliciting service in person, by telephone, facsimile or by other electronic means. In accordance with SEC regulations and the rules of the New York Stock Exchange (NYSE), we will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in mailing proxies and proxy materials and soliciting proxies from the beneficial owners of our common shares.

PROPOSAL ONE ELECTION OF TRUST MANAGERS

Pursuant to the Texas Real Estate Investment Trust Act, our amended and restated declaration of trust, and our amended and restated bylaws, our business, property and affairs are managed under the direction of the board of trust managers. At the annual meeting, nine trust managers will be elected by the shareholders, each to serve until his successor has been duly elected and qualified, or until the earliest of his death, resignation or retirement. Regardless of the number of votes each nominee receives, pursuant to the Texas Real Estate Investment Trust Act, each trust manager will continue to serve unless another nominee receives the affirmative vote of the holders of 66 2/3% of our outstanding common shares.

The persons named in the enclosed proxy will vote your shares as you specify on the enclosed proxy. If you return your properly executed proxy but fail to specify how you want your shares voted, the shares will be voted in favor of the nominees listed below. The board of trust managers has proposed the following nominees for election as trust managers at the annual meeting. Each of the nominees is currently a member of the board of trust managers.

Nominees

Stanford Alexander, Chairman of the Board of Trust Managers since 2001. Chief Executive Officer from 1993 to December 2000. President and Chief Executive Officer from 1962 to 1993. Trust manager since 1956 and our employee since 1955. Age: 77

Andrew M. Alexander, trust manager since 1983. Chief Executive Officer since January 2001. President since 1997. Executive Vice President/Asset Manager from 1993 to 1996 and President of Weingarten Realty Management Company since 1993. Senior Vice President/Asset Manager of Weingarten Realty Management Company from 1991 to 1993, and Vice President from 1990 to 1991 and, prior to our reorganization in 1984, Vice President from 1988 to 1990. Mr. Alexander has been our employee since 1978. He is a director of Academy Sports & Outdoors, Inc. Age: 49

J. Murry Bowden, trust manager since 2003. Mr. Bowden is Founder, Chairman and CEO of The Hanover Company and has been involved in all aspects of apartment development, construction, management and finance for more than 30 years. Age: 57

James W. Crownover, trust manager since 2001. Since 1998, Mr. Crownover has managed his personal investments. Mr. Crownover completed a 30-year career with McKinsey & Company, Inc. in 1998 where he was managing director of its southwest practice and a member of the firm's board of directors. He currently serves as a director on the boards of Chemtura Corporation and Allied Waste Industries (audit committee member). Age: 62

Robert J. Cruikshank, trust manager since 1997. Since 1993, Mr. Cruikshank has managed his personal investments. Senior partner of Deloitte & Touche LLP from 1989 to 1993. He currently serves on the boards of Encysive Pharmaceuticals, Inc. (audit committee chairman), MAXXAM, Inc., (audit committee member), and Kaiser Aluminum Corp. (audit committee member). Age: 75

Melvin A. Dow, trust manager since 1984. Shareholder, Winstead, Sechrest & Minick P. C. since August 2001. Chairman/Chief Executive Officer of Dow, Cogburn & Friedman, P.C. (which merged with Winstead, Sechrest & Minick P.C. in 2001) from 1995 to 2001. Age: 78

Stephen A. Lasher, trust manager since 1980. President of The GulfStar Group, Inc. since January 1991. Age: 58

Douglas W. Schnitzer, trust manager since 1984. Chairman/Chief Executive Officer of Senterra Real Estate Group, L.L.C. since 1994. Age: 49

Marc J. Shapiro, trust manager since 1985. Since 2003, Mr. Shapiro has served as a consultant to J. P. Morgan Chase & Co. as a non-executive Chairman of its Texas operations. Former Vice Chairman of J. P. Morgan Chase & Co. from 1997 through September, 2003. He served as Chairman and Chief Executive Officer of Chase Bank of Texas from January 1989 to 1997. He currently serves as Director of Kimberly-Clark Corporation and Burlington Northern Santa Fe Corporation (audit committee member). Age: 58

Andrew M. Alexander is the son of Stanford Alexander.

The governance committee will consider trust manager candidates nominated by shareholders. Recommendations, including the nominee's name and an explanation of the nominee's qualifications should be sent to Candace DuFour, Sr. Vice President and Secretary, at P.O. Box 924133, Houston, Texas 77292-4133. The procedure for nominating a person for election as a trust manager is described under "Shareholder Proposals" on page 31.

The board of trust managers unanimously recommends that you vote FOR the election of trust managers as set forth in Proposal One.

Board Meetings and Committees

During fiscal 2005, the board of trust managers held five meetings. No trust manager attended less than 75% of the total number of board and committee meetings on which the trust manager served that were held while the trust manager was a member of the board or committee, as applicable. All of our trust managers are strongly encouraged to attend our annual meeting of shareholders. All of our trust managers attended our 2005 annual meeting of shareholders. The board's current standing committees are as follows:

Name	Governance Committee	Audit Committee	Management Development & Compensation Committee	Executive Committee	Pricing Committee
Employee Trust Managers:					
Stanford Alexander				X	X
Andrew M. Alexander				X (1)	X (1)
Non-Employee Trust Managers:					
J. Murry Bowden	X	X			
James W. Crownover	X	X (1)			
Robert J. Cruikshank		X	X (1)	X	
Melvin A. Dow				X	
Stephen A. Lasher			X	X	X
Douglas Schnitzer		X			
Marc J. Shapiro	X (1)		X		

(1) Chairman

Governance Committee

The governance committee has the responsibility to (1) oversee the nomination of individuals to the board, including the identification of individuals qualified to become board members and recommending such nominees; (2) develop

and recommend to the board a set of governance principles; and (3) oversee matters of governance to insure that the board is appropriately constituted and operated to meet its fiduciary obligations, including advising the board on matters of board organization, membership and function and committee structure and membership. The committee also recommends trust manager compensation and benefits. The governance committee will consider nominees made by shareholders. Shareholders should send nominations to the company's secretary, Candace DuFour. Any shareholder nominations proposed for consideration by the governance committee should include the nominee's name and qualifications for board membership. The governance committee recommends to the board the slate of individuals to be presented for election as trust managers. The governance committee shall establish criteria for the selection of potential trust managers, taking into account the following desired attributes: ethics; leadership; independence; interpersonal skills; financial acumen; business experiences; industry

knowledge; and diversity of viewpoints. See “Shareholder Proposals” on page 31. The governance committee met three times in 2005.

Audit Committee

The audit committee assists the board in fulfilling its responsibilities for general oversight of (1) our financial reporting processes and the audit of our financial statements, including the integrity of our financial statements; (2) our compliance with ethical policies contained in our code of conduct and ethics; (3) legal and regulatory requirements; (4) the independence, qualification and performance of our independent registered public accounting firm; (5) the performance of our internal audit function; and (6) risk assessment and risk management. The committee has the responsibility for selecting our independent registered public accounting firm and pre-approving audit and non-audit services. Among other things, the audit committee prepares the audit committee report for inclusion in the annual proxy statement; reviews the audit committee charter and the audit committee’s performance; approves the scope of the annual audit; and reviews our disclosure controls and procedures, internal controls, information security policies, internal audit function, and corporate policies with respect to financial information and earnings guidance. The audit committee also oversees investigations into complaints concerning financial matters. The audit committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as the audit committee deems necessary to carry out its duties. The audit committee met five times in 2005. The board of trust managers has determined that Mr. Cruikshank’s simultaneous service on the audit committees of more than three public companies will not impair his ability to serve on our audit committee.

Management Development and Compensation Committee

The management development and compensation committee (1) discharges the board’s responsibilities to establish the compensation of our executives; (2) produces an annual report on executive compensation for inclusion in our annual proxy statement; (3) provides general oversight for our compensation structure, including our equity compensation plans and benefits programs; and (4) retains and approves the terms of the retention of any compensation consultant or other compensation experts. Other specific duties and responsibilities of the committee include reviewing the leadership development process; reviewing and approving objectives relative to executive officer compensation; approving employment agreements for executive officers; approving and amending our incentive compensation and share option programs (subject to shareholder approval if required); and annually evaluating its performance and its charter. The committee met three times in 2005.

Executive Committee

The executive committee has the authority to enter into transactions to acquire and dispose of real property, execute certain contracts and agreements, including, but not limited to, borrowing money and entering into financial derivative contracts, leases (as landlord or tenant) and construction contracts valued from \$30,000,000 up to \$100,000,000. The committee was established by the board to create and reinforce the approval and decision making process around these significant transactions. We have a detailed process that is followed for all of these transactions and the execution of unanimous consents for such transactions is the final documentation of such process. The executive committee did not meet in person during 2005, but conducted business by the execution of four unanimous written consents during that year.

Pricing Committee

The pricing committee is authorized to exercise all the powers of the board of trust managers in connection with the offering, issuance and sale of our securities. The pricing committee did not meet in person during 2005, and did not execute any unanimous written consents during that year.

Corporate Governance

Independence of Trust Managers and Committee Members. Our board has determined that each of the following trust managers standing for re-election has no material relationship with us (either directly or as a partner, shareholder or officer of an organization that has a relationship with us) and is independent within the meaning of our trust manager independence standards, which reflect exactly NYSE Director Independence Standards, as currently in effect: Messrs. Bowden, Crownover, Cruikshank, Lasher, Schnitzer and Shapiro. The board has determined that Messrs. S. Alexander, A. Alexander and Dow are not independent trust managers within the meaning of the NYSE Director Independence Standards. Furthermore, the board has determined that each of the members of each of the governance, audit and management development and compensation committees has no material relationship with us (either directly as a partner, shareholder or officer of an organization that has a relationship with us) and is independent within the meaning of our trust manager independence standards.

Audit Committee Financial Expert. The board of trust managers has determined that Mr. Cruikshank meets the definition of audit committee financial expert promulgated by the Securities and Exchange Commission and is independent, as defined in the New York Stock Exchange Listing Standards.

Committee Charters and other Governance Materials. Our board has adopted (1) a governance committee charter, a management development and compensation committee charter and an audit committee charter; (2) standards of independence for our trust managers; (3) a code of conduct and ethics for all trust managers, officers and employees; and (4) corporate governance guidelines. Our governance committee charter, management development and compensation committee charter, audit committee charter, corporate governance guidelines and code of conduct and ethics are available on our Web site at www.weingarten.com. These materials are also available in print to any shareholder who requests them by submitting a written request to Brook Wootton, Director of Investor Relations, 2600 Citadel Plaza Drive, Suite 300, Houston, Texas 77008.

Communications with the Board. Individuals may communicate with the board by sending a letter to:

M. Candace DuFour
Secretary to the Board of Trust Managers
2600 Citadel Plaza Drive, Suite 300
Houston, Texas 77008

All trust managers have access to this correspondence. Communications that are intended specifically for non-management trust managers should be sent to the street address noted above, to the attention of the chair of the Governance Committee. In accordance with instructions from the board, the secretary to the board reviews all correspondence, organizes the communications for review by the board, and posts communications to the full board or individual trust managers as appropriate.

Executive Sessions. Generally, executive sessions of non-employee trust managers are held at the end of each board meeting. In accordance with our Governance Policies, our independent trust managers will meet at least once per year in executive session. The chairman of the governance committee,

currently Marc J. Shapiro, will chair this executive session. During 2005, our non-employee trust managers met four times in executive session.

Compensation of Trust Managers

Employee trust managers receive no compensation for board service.

During 2005, our non-employee trust managers received the following compensation:

Annual retainer fee	\$ 20,000
Fee for each board meeting attended	1,000
Audit committee chairman retainer	10,000
Audit committee member retainer	5,000
Chairman retainer for other committees	6,000
Other committee members retainer	4,000

Additionally, each non-employee trust manager received an award of 1,400 restricted shares. Members of the executive and pricing committees receive no additional compensation for their services.

Compensation Committee Interlocks and Insider Participation

During fiscal 2005, three of our independent trust managers served on the management development and compensation committee. The committee members for 2005 were Messrs. Cruikshank, Lasher and Shapiro. No member of the management development and compensation committee has any interlocking relationship with any other company that requires disclosure under this heading.

Certain Transactions

Mr. Dow is a shareholder of Winstead, Secrest & Minick P. C., a law firm that had a relationship with Weingarten during the 2005 fiscal year. Mr. Dow performs a significant amount of work for us. Payments made by us to Winstead, Secrest & Minick P. C. for his work constituted less than 5% of the firm's total revenue for 2005.

SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth certain information regarding the beneficial ownership of our common shares as of February 17, 2006 by (1) each person known by us to own beneficially more than 5% of our outstanding common shares, (2) each current trust manager, (3) each named executive officer, and (4) all current trust managers and executive officers as a group. The number of shares beneficially owned by each entity, person, trust manager or executive officer is determined under the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has the sole or shared voting power or investment power and also any shares that the individual has a right to acquire as of April 18, 2006 (60 days after February 17, 2006) through the exercise of any share option or other right. Unless otherwise indicated, each person has sole voting and investment power (or shares such powers with his spouse) with respect to the shares set forth in the following table. Unless otherwise noted in a footnote, the address of each person listed below is c/o Weingarten Realty Investors, 2600 Citadel Plaza Drive, Houston, Texas 77008.

Certain of the shares listed below are deemed to be owned beneficially by more than one shareholder under SEC rules.

<u>Name</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of Class</u>
<u>Trust Managers and Executive Officers</u>		
Stanford Alexander	5,462,130(1)	6.1%
Andrew M. Alexander	1,525,836(2)	1.7%
J. Murry Bowden	18,115	*
James W. Crownover	11,665	*
Robert J. Cruikshank	6,865	*
Martin Debrovner	429,928(3)	*
Melvin A. Dow	1,138,237(4)	1.3%
Stephen A. Lasher	651,115(5)	*
Douglas W. Schnitzer	1,421,420(6)	1.6%
Marc J. Shapiro	38,140	*
Johnny Hendrix	55,509(7)	*
Stephen C. Richter	159,220(8)	*
All trust managers and executive officers as a group (12 persons)	10,918,180(9)	10.7%

Five Percent Shareholder

Barclays Global Investors NA	5,016,585(10)	5.6%
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* Beneficial ownership of less than 1% of the class is omitted.

- (1) Includes 887,618 shares held by various trusts for the benefit of Mr. Alexander's children and 667,518 shares for which voting and investment power are shared with Andrew M. Alexander and Melvin A. Dow, 87,437 shares that may be purchased by Mr. Alexander upon exercise of share options that are currently exercisable or that will become exercisable on or before April 18, 2006. Also includes 1,012,670 shares held by two charitable foundations, over which shares Mr. Alexander and his wife Joan have voting and investment power.
- (2) Includes 667,518 shares over which Messrs. S. Alexander and Dow have shared voting and investment power, and 86,042 shares that Mr. A. Alexander may purchase upon the exercise of share options that will be exercisable on or before April 18, 2006. Also includes 56,250 shares held by a charitable foundation, over which shares Mr. A. Alexander and his wife Julie have voting and investment power.
- (3) Includes 40,997 shares held in trust for the benefit of Mr. Debrovner's children, for which he has voting and investment power, and 39,082 shares that may be purchased upon the exercise of share options that will be exercisable on or before April 18, 2006.
- (4) Includes 667,518 shares over which Messrs. S. Alexander and A. Alexander have shared voting and investment power.
- (5) Includes 112,500 shares held by trusts for the benefit of Mr. Lasher's children, over which Mr. Lasher exercises voting and investment power.
- (6) Mr. Schnitzer owns 3,290 shares individually. With respect to the remaining shares beneficially owned, Mr. Schnitzer shares voting and investment power with Joan Weingarten Schnitzer under trusts for Joan Weingarten Schnitzer.
- (7) Includes 5,373 shares that may be purchased upon the exercise of share options that will be exercisable on or before April 18, 2006.
- (8) Includes 7,818 shares held in trust for the benefit of Mr. Richter's children, for which he has voting and investment power, and 37,187 shares that may be purchased upon the exercise of share options that will be exercisable on or before April 18, 2006.
- (9) Includes 255,121 shares that may be purchased upon the exercise of share options that will be exercisable on or before April 18, 2006.
- (10) Pursuant to information contained in a Schedule 13G filed by or on behalf of the beneficial owners with the SEC on January 27, 2006. The Schedule 13G lists the address of Barclays Global Investors NA/CA, 45 Fremont Street, 17th floor, San Francisco, CA 94105.

We are pleased to report that management, employees, trust managers and their extended families own, in the aggregate, 12.9% of our outstanding common shares as of February 17, 2006, not including any unexercised share options.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our trust managers and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file reports of holdings and transactions in our securities with the SEC and the NYSE. Executive officers, trust managers and greater than 10% beneficial owners are required by applicable regulations to furnish us with copies of all Section 16(a) forms they file with the SEC.

Based solely upon a review of the reports furnished to us with respect to fiscal 2005, we believe that all SEC filing requirements applicable to our trust managers, executive officers and 10% beneficial owners were satisfied.

EXECUTIVE OFFICERS

No trust manager or executive officer was selected as a result of any arrangement or understanding between the trust manager or executive officer and any other person. All executive officers are elected annually by, and serve at the discretion of, the board of trust managers.

Our executive officers are as follows:

Name	Age	Position	Recent Business Experience
Stanford Alexander	77	Chairman of the Board	See "Election of Trust Managers"
Andrew M. Alexander	49	President and Chief Executive Officer	See "Election of Trust Managers"
Martin Debrovner	69	Vice Chairman	1997 to Present - Vice Chairman; 1993 to 1997 - President and Chief Operating Officer
Stephen C. Richter	51	Executive Vice President and Chief Financial Officer	Appointed Executive Vice President, February 2005; 2000 to 2004 - Senior Vice President and Chief Financial Officer; 1997 to 2000 - Senior Vice President and Treasurer
Johnny Hendrix	48	Executive Vice President/Asset Management	Appointed Executive Vice President, February 2005; 2001 to 2004 - Senior Vice President/Director of Leasing; 1998 to 2000 - Vice President/Associate Director of Leasing

EXECUTIVE COMPENSATION**Compensation of Executive Officers**

The following table summarizes the compensation paid by us for each of the fiscal years ended December 31, 2005, 2004 and 2003 to the Chief Executive Officer and the four other most highly compensated executive officers who received a total annual salary and bonus in excess of \$100,000 in fiscal 2005.

Name and Principal Position	Year	Annual Compensation		Long-Term Compensation Awards		
		Salary (\$)	Bonus (\$)	Restricted Share Awards (\$)	Securities Underlying Options/SARs (#) (1)	All Other Compensation
Stanford Alexander Chairman	2005	\$ 625,000	\$ 375,000	\$ 325,380(2)	86,908	\$ 7,912(7)
	2004	600,000	471,500	279,999	58,455	9,831
	2003	575,000	345,000	237,519	78,991	10,820
Andrew M. Alexander President and Chief Executive Officer	2005	650,000	487,500	400,367(3)	106,962	778,513(8)
	2004	625,000	596,563	337,517	70,459	296,336
	2003	575,000	345,000	275,022	91,465	170,232
Martin Debrovner Vice Chairman	2005	475,000	237,500	230,384(4)	61,507	586,818(9)
	2004	450,000	288,500	199,982	41,754	64,082
	2003	425,000	178,500	162,513	54,047	9,799
Stephen C. Richter Executive Vice President/Chief Financial Officer	2005	330,000	115,500	100,606(5)	26,811	225,974(10)
	2004	315,000	125,213	80,056	16,712	108,579
	2003	300,000	103,500	70,628	23,486	79,784
Johnny L. Hendrix Executive Vice President/ Asset Management	2005	300,000	126,000	96,230(6)	25,638	176,669(11)
	2004	285,000	150,335	79,063	16,505	88,760
	2003	273,000	125,580	69,771	23,199	69,064

- (1) No SARs were granted during 2003, 2004 or 2005.
- (2) Of the 8,690 restricted shares awarded in 2005, 1,738 will vest on each of December 5, 2006, 2007, 2008, 2009 and 2010. Ten shares were also gifted as restricted shares to employees with a value of \$374. Dividends are payable on restricted shares. As of December 31, 2005, Mr. S. Alexander held 19,063 restricted shares having a market value on that date of \$720,772.
- (3) Of the 10,695 restricted shares awarded in 2005, 2,139 will vest on each of December 5, 2006, 2007, 2008, 2009 and 2010. Ten shares were also gifted as restricted shares to employees with a value of \$374. Dividends are

payable on restricted shares. As of December 31, 2005, Mr. A. Alexander held 22,973 restricted shares having a market value on that date of \$868,609.

- (4) Of the 6,150 restricted shares awarded in 2005, 1,230 will vest on each of December 5, 2006, 2007, 2008, 2009 and 2010. Ten shares were also gifted as restricted shares to employees with a value of \$374. Dividends are payable on restricted shares. As of December 31, 2005, Mr. Debrovner held 16,583 restricted shares having a market value on that date of \$507,297.

- (5) Of the 2,680 restricted shares awarded in 2005, 536 will vest on each of December 5, 2006, 2007, 2008, 2009 and 2010. Ten shares were also gifted as restricted shares to employees with a value of \$374. Dividends are payable on restricted shares. As of December 31, 2005, Mr. Richter held 7,042 restricted shares having a market value on that date of \$215,555.
- (6) Of the 2,563 restricted shares awarded in 2005, 512 will vest on each of December 5, 2006, 2007, 2008, 2009 and 2010. Ten shares were also gifted as restricted shares to employees with a value of \$374. Dividends are payable on restricted shares. As of December 31, 2005, Mr. Hendrix held 6,871 restricted shares having a market value on that date of \$209,732.
- (7) Includes \$6,300 for our contributions to the 401(k) Savings and Investment Plan on behalf of Mr. S. Alexander. Also includes \$149 for federal income taxes paid on 10 shares of WRI stock gifted to employees and \$1,463 for expenses of personal usage of company automobile.
- (8) Includes \$6,300 for our contributions to the 401(k) Savings and Investment Plan on behalf of Mr. A. Alexander and \$764,708 contributed to the Supplemental Retirement Plan (which includes \$269,237 for the year 2004). Also includes \$192 for federal income taxes paid on 10 shares of WRI stock gifted to employees and \$7,313 for expenses of personal usage of company automobile.
- (9) Includes \$6,300 for our contributions to the 401(k) Savings and Investment Plan on behalf of Mr. Debrovner and \$577,751 contributed to the Supplemental Retirement Plan (which includes \$208,257 for the year 2004). Also includes \$153 for federal income taxes paid on 10 shares of WRI stock gifted to employees and \$2,614 for expenses of personal usage of company automobile.
- (10) Includes \$6,300 for our contributions to the 401(k) Savings and Investment Plan on behalf of Mr. Richter and \$214,885 contributed to the Supplemental Retirement Plan (which includes \$87,645 for the year 2004). Also includes \$64 for federal income taxes paid on 10 shares of WRI stock gifted to employees and \$4,725 for expenses of personal usage of company automobile.
- (11) Includes \$6,300 for our contributions to the 401(k) Savings and Investment Plan on behalf of Mr. Hendrix and \$164,331 contributed to the Supplemental Retirement Plan (which includes \$70,828 for the year 2004). Also includes \$109 for federal income taxes paid on 10 shares of WRI stock gifted to employees and \$5,929 for expenses of personal usage of company automobile.

Option Grants in 2005

The following table sets forth information concerning grants of share options during 2005 to each of the executive officers named in the Executive Compensation Table who were executive officers in 2005 and the potential realizable value of the options at assumed annual rates of share price appreciation for the option term.

OPTION GRANTS IN 2005							
Individual Grants							
Name	Number of Securities Underlying Options Granted (#)	% of Total Options Granted to Employees In Fiscal Year	Exercise or Base Price (\$/Sh)	Expiration Date	Potential Realizable Value at Assumed Annual Rate of Share Price Appreciation For Option Term (2)		
					5% (\$)	10% (\$)	
Stanford Alexander	86,898(1)	16.1	\$ 37.40	12-5-15	\$ 2,045,313	\$ 5,181,893	

Andrew M. Alexander	106,952(1)	19.8	37.40	12-5-15	2,517,323	6,377,751
Martin Debrovner	61,497(1)	11.4	37.40	12-5-15	1,447,451	3,667,183
Stephen C. Richter	26,801(1)	5.0	37.40	12-5-15	630,813	1,598,195
Johnny L. Hendrix	25,628(1)	4.7	37.40	12-5-15	603,205	1,528,246

(1) The plans governing share option grants provide that the option price per share shall not be less than 100% of the market value per share of our common shares at the grant date. The term of any option is no more than 10

years from the date of grant. Options granted in 2005 become exercisable after one year in five equal annual installments of 20%. Shares were granted based on an average price for December 5, 2005.

- (2) The dollar amounts under these columns are the result of calculations assuming annual rates of share price appreciation over the option term at the 5% and 10% rates set by SEC rules and are not intended to forecast possible future appreciation, if any, in our common share price.

Option Exercises and Fiscal Year-End Option Values

The following table sets forth certain information concerning exercises of share options during 2005 by our named executive officers who were executive officers in 2005 and the value of the unexercised options as of December 31, 2005, based on the closing price of \$37.81 per share of our common shares on December 30, 2005.

Name	Shares Acquired on Exercise (#)	Value Realized	Number of Securities Underlying		Value of Unexercised In-the-Money Options at December 31, 2005	
			Number of Unexercised Options Held at December 31, 2005		Exercisable	Unexercisable
			Exercisable	Unexercisable		
Stanford Alexander Andrew M. Alexander	33,734	\$ 610,844	87,437	302,695	\$ 982,545	\$ 2,354,599
Martin Debrovner	131,625	2,719,517	185,486	412,244	2,580,900	3,486,043
Stephen C. Richter	21,707	343,688	66,074	227,146	769,988	1,873,016
Johnny L. Hendrix	5,000	99,405	56,992	101,796	867,185	868,317
	-	-	22,589	95,906	274,929	792,978

Retirement Plan

The following table shows the approximate annual retirement benefits under our non-contributory retirement plan (before the reduction made for social security benefits) to eligible grandfathered employees in specified compensation and years of service categories, assuming retirement occurs at age 65 and that benefits are payable only during the employee's lifetime. Benefits are not actuarially reduced where survivorship benefits are provided.

Average Compensation**	Estimated Annual Benefits Upon Retirement Years of Service					
	15	20	25	30	35	40
\$ 200,000	\$ 45,000	\$ 60,000	\$ 75,000	\$ 90,000	\$ 105,000	\$ 120,000
225,000	50,625	67,500	84,375	101,250	118,125	135,000
250,000	56,250	75,000	93,750	112,500	131,250	150,000
300,000	67,500	90,000	112,500	135,000	157,500	180,000 *
400,000	90,000	120,000	150,000	180,000 *	210,000 *	240,000 *

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450,000	101,250	135,000	168,750	202,500 *	236,250 *	270,000 *
500,000	112,500	150,000	187,500 *	225,000 *	262,500 *	300,000 *
600,000	135,000	180,000 *	225,000 *	270,000 *	315,000 *	360,000 *
700,000	157,500	210,000 *	262,500 *	315,000 *	367,500 *	420,000 *
800,000	180,000 *	240,000 *	300,000 *	360,000 *	420,000 *	480,000 *
900,000	202,500 *	270,000 *	337,500 *	405,000 *	472,500 *	540,000 *
1,000,000	225,000 *	300,000 *	375,000 *	450,000 *	525,000 *	600,000 *

* Currently, the maximum annual pension benefit, which currently may be paid under a qualified plan is \$170,000 (subject to certain grandfather rules) for limitation years beginning in 2005.

** Compensation in excess of \$200,000 is disregarded with respect to all plan years before 2004, compensation in excess of \$205,000 is disregarded with respect to the 2004 plan year, and compensation in excess of \$210,000 is disregarded with respect to the 2005 plan year. Accordingly, the compensation of each named executive officer included in the Executive Compensation Table, which was covered by the non-contributory retirement plan was limited to \$210,000.

The compensation used in computing average monthly compensation is the total of all amounts paid by us, plus amounts electively deferred by the employee under our savings plan, 125 cafeteria plan and nonqualified deferred compensation plan. Credited years of service for named executive officers as of March 15, 2006 are as follows: Mr. S. Alexander, 52 years; Mr. Debrovner, 38 years; Mr. A. Alexander, 28 years; Mr. Hendrix, 20 years and Mr. Richter, 26 years. Mr. S. Alexander and Mr. Debrovner commenced receiving benefits under the Plan in January 1996 and June 2001, respectively.

The non-contributory pension plan converted to a cash balance retirement plan on April 1, 2002. A grandfathered participant will remain covered by the provisions of the plan prior to the conversion to the cash balance plan. A grandfathered participant is any participant born prior to January 1, 1952, who was hired prior to January 1, 1997, and was an active employee on April 1, 2002. The retirement plan pays benefits to grandfathered participants in the event of death, disability, retirement or other termination of employment after the employee meets certain vesting requirements (all grandfathered participants are 100% vested). The amount of the monthly retirement benefit payable beginning at age 65, the normal retirement age, is equal to (i) 1.5% of average monthly compensation during five consecutive years, within the last ten years, which would yield the highest average monthly compensation multiplied by years of service rendered after age 21, minus (ii) 1.5% of the monthly social security benefits in effect on the date of retirement multiplied by years of service rendered after age 21 and after July 1, 1976 (not in excess of 33 1/3 years).

Cash Balance Retirement Plan

The following table shows the approximate annual retirement benefits under our non-contributory cash balance retirement plan to eligible employees in specified compensation and years of service categories, assuming retirement occurs at age 65 and that benefits are payable only during the employee's lifetime. Benefits are not actuarially reduced where survivorship benefits are provided. No opening balance was included in the table.

Average Compensation**	Estimated Annual Benefits Upon Retirement Years of Service					
	15	20	25	30	35	40
\$ 200,000	\$ 10,928	\$ 16,958	\$ 25,228	\$ 35,338	\$ 47,698	\$ 62,809
225,000	12,295	19,077	28,381	39,756	53,661	70,660
250,000	13,661	21,197	31,535	44,173	59,623	78,511
300,000	16,393	25,437	37,842	53,008	71,548	94,213
350,000	19,125	29,676	44,149			