

WEINGARTEN REALTY INVESTORS /TX/
 Form 424B5
 July 02, 2004

PROSPECTUS SUPPLEMENT

(To prospectus dated April 24, 2003)

2,600,000 SHARES

[GRAPHIC OMITED]

WEINGARTEN REALTY INVESTORS

DEPOSITARY SHARES
 EACH REPRESENTING 1/100 OF A SHARE OF
 6.95 % SERIES E CUMULATIVE REDEEMABLE PREFERRED SHARES
 (LIQUIDATION PREFERENCE EQUIVALENT TO \$ 25.00 PER DEPOSITARY SHARE)

We are offering 2,600,000 depositary shares, each one of which represents a 1/100 fractional interest in a share of our 6.95% Series E Cumulative Redeemable Preferred Shares, par value \$.03 per share, deposited with Mellon Investor Services LLC as depositary. Each depositary share entitles the holder to a proportionate share of all rights and preferences of the Series E Preferred Shares (including dividend, voting and liquidation rights and preferences). The liquidation preference of each Series E Preferred Share is \$ 2,500.00 (equivalent to \$ 25.00 per depositary share), plus an amount equal to all accumulated and unpaid dividends.

The Series E Preferred Shares and the depositary shares have no maturity date and are not redeemable before July 8, 2009; accordingly, they will remain outstanding indefinitely unless redeemed by us on or after July 8, 2009 at \$2,500.00 per Series E Preferred Share (equivalent to \$25.00 per depositary share), plus an amount equal to all accumulated and unpaid dividends. Dividends on the Series E Preferred Shares will be cumulative from the date of original issue and payable quarterly in arrears on or about the 15th day of March, June, September and December of each year, commencing on September 15, 2004, at the rate of 6.95% of the liquidation preference per year, or \$173.75 per Series E Preferred Share per year (equivalent to \$1.7375 per year per depositary share).

We intend to apply to have the depositary shares listed on the New York Stock Exchange under the symbol "WRIPrE." If this application is approved, trading of the depositary shares on the New York Stock Exchange is expected to begin within 30 days following initial delivery of the depositary shares.

To preserve our status as a real estate investment trust for federal income tax purposes, we impose certain restrictions on ownership of our common and preferred shares. See "Description of Capital Shares-Restrictions on Ownership" in the accompanying prospectus.

	PER DEPOSITARY SHARE	TOTAL
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Public offering price.	\$ 25.90	\$ 65,000,000

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Underwriting discounts	\$.7875	\$ 2,047,500
Proceeds, before expenses, to us	\$ 24.2125	\$ 62,952,500

The underwriters may also purchase up to an additional 390,000 depositary shares at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover overallocments, if any.

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.

The depositary shares will be ready for delivery on or about July 8, 2004.

MERRILL LYNCH & CO.

CITIGROUP

LEGG MASON WOOD WALKER
INCORPORATED

WACHOVIA SECURITIES

J.J.B. HILLIARD, W.L. LYONS, INC.

KEYBANC CAPITAL MARKETS

STIFEL, NICOLAUS & COMPANY
INCORPORATED

The date of this prospectus supplement is June 30, 2004.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

In this prospectus supplement, references to "Weingarten," "we," "us" and "our" are to Weingarten Realty Investors, a Texas real estate investment trust and its subsidiaries.

This prospectus supplement contains the terms of this offering. A description of our depositary shares is contained in the accompanying prospectus under the caption "Description of Capital Shares-Depositary Shares." This prospectus supplement, or the information incorporated herein by reference, may add, update or change information in the accompanying prospectus. If information in this prospectus supplement, or the information incorporated herein by reference, is inconsistent with the accompanying prospectus, this prospectus supplement, or the information incorporated herein by reference, will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained in

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this prospectus supplement, the accompanying prospectus and the information incorporated by reference in making your investment decision. You should also read and consider the information in the documents we have referred you to in "Where You Can Find More Information" and "Incorporation of Documents by Reference" in the accompanying prospectus.

THE COMPANY

We are a real estate investment trust based in Houston, Texas. We develop, acquire and own neighborhood and community shopping centers. To a lesser degree, we develop, acquire and own industrial real estate. We have engaged in these activities since 1948.

As of March 31, 2004, we owned or had an equity interest in operating properties consisting of approximately 45 million square feet of building area. These properties consist of 273 shopping centers, generally in the 100,000 to 400,000 square foot range, and 61 industrial properties. Our properties are located in the southern half of the United States. Our shopping centers are anchored primarily by supermarkets, drugstores or other value-oriented retailers. As of March 31, 2004, we leased to approximately 4,900 different tenants under approximately 6,800 separate leases. The weighted average occupancy rate of all of our improved properties as of March 31, 2004 was 93.5%.

Our executive offices are located at 2600 Citadel Plaza Drive, Suite 300, Houston, Texas 77008, and our telephone number is (713) 866-6000. Our website address is www.weingarten.com. The information contained on our website is not part of this prospectus supplement or the accompanying prospectus.

RECENT EVENTS

PORTFOLIO DEVELOPMENTS

Since March 31, 2004, we have acquired, directly or through our interests in joint ventures, six shopping centers, one industrial property and additional interests in four existing retail joint ventures. The aggregate purchase price for these acquisitions was approximately \$132.1 million. Further details regarding these acquisitions are as follows:

Shopping Centers	Location	Approximate Sq. Footage	Occupancy Rate
Las Tiendas Plaza	McAllen, TX	144,000	90.3%
Northcross Shopping Center	McAllen, TX	38,000	81.0%
H.E.B. Center	McAllen, TX	52,000	100.0%
El Camino Promenade	Encinitas, CA	111,000	100.0%
Village Shoppes of Sugarloaf	Lawrenceville, GA	148,000	99.0%
Roswell Corners	Roswell, GA	137,000	99.2%

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Industrial Property -----	Location -----	Approximate Sq. Footage -----	Occupancy Rate -----
Southside Industrial Parkway	Atlanta, GA	72,000	100.0%
Interests in Joint Ventures -----			
Pavilions at San Mateo	Albuquerque, NM	137,000 (1)	93.6%
Lone Star Pavilions	College Station, TX	75,000 (1)	100.0%
Rockwall Market Center	Rockwall, TX	146,000 (1)	100.0%
Alabama Shepherd Shopping Center	Houston, TX	28,000 (1)	100.0%