

INCOME OPPORTUNITY REALTY INVESTORS INC /TX/  
Form 8-K  
May 02, 2011

**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  
Date of Report (Date of earliest event reported): April 30, 2011  
INCOME OPPORTUNITY REALTY INVESTORS, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Nevada**

**001-14784**

**75-2615944**

(State or other  
jurisdiction of incorporation)

(Commission  
File No.)

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

**1800 Valley View Lane, Suite 300  
Dallas, Texas**

**75234**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code **469-522-4200**

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))
-

**Section 8 Other Events**

**Item 8.01 Other Events**

On April 26, 2011, effective April 30, 2011, that certain Advisory Agreement dated October 26, 2009, but effective as of July 1, 2009 between Income Opportunity Realty Investors, Inc. ( IOT ) and Prime Income Asset Management, LLC ( Prime ) was terminated by mutual agreement. Prime had served as IOT s advisor since October 26, 2009 but effective July 1, 2009.

On April 30, 2011, IOT entered into an Advisory Agreement with Pillar Income Asset Management, Inc., a Nevada corporation ( Pillar ). The principal executive officers of Pillar are also the principal executive officers of IOT. Pillar also entered into arrangements to serve as a contractual advisor to Transcontinental Realty Investors, Inc. ( TCI ) and American Realty Investors, Inc., a Nevada corporation ( ARL ). The Advisory Agreement effective April 30, 2011 between IOT and Pillar contains substantially the same terms as the prior Advisory Agreement with Prime. A copy of the Advisory Agreement effective April 30, 2011 between IOT and Pillar is attached as an exhibit.

**Section 9 Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

The following documents are filed herewith as exhibits to this Report:

<b>Exhibit Designation</b>	<b>Description of Exhibit</b>
10.3	Advisory Agreement effective April 30, 2011 between Income Opportunity Realty Investors, Inc. and Pillar Income Asset Management, Inc.

**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.

Dated: May 2, 2011

INCOME OPPORTUNITY REALTY  
INVESTORS, INC.

By: /s/ Gene S. Bertcher

Gene S. Bertcher, Executive Vice  
President and Chief Financial Officer

2