

WEINGARTEN REALTY INVESTORS /TX/
Form 11-K
June 14, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the transition period from [_____] to [_____]

Commission file number 1-9876

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Savings and Investment Plan
for Employees of Weingarten Realty

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

WEINGARTEN REALTY INVESTORS
2600 Citadel Plaza Drive
Houston, Texas 77008

Financial Statements and Exhibit Index

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The financial statements and schedule referred to above have been prepared in accordance with the regulations of the Employee Retirement Income Security Act of 1974 as allowed under the Form 11-K financial statement requirements.	
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23.1 Consent of Independent Registered Public Accounting Firm	

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Committee
Savings and Investment Plan for
Employees of Weingarten Realty
Houston, Texas

We have audited the accompanying statements of net assets available for benefits of the Savings and Investment Plan for Employees of Weingarten Realty (the "Plan") as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements and the schedule referred to below are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2012 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Calvetti, Ferguson & Wagner, P.C.

Houston, Texas
June 14, 2013

SAVINGS AND INVESTMENT PLAN FOR
 EMPLOYEES OF WEINGARTEN REALTY
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2012 and 2011

	2012	2011
ASSETS		
Participant-directed investments, at fair value (Note 3):		
Mutual funds	\$32,287,234	\$27,650,884
Common collective trust fund	8,934,762	8,794,333
Common stock fund	3,565,642	2,976,139
Cash	106	2,646
Total participant-directed investments, at fair value	44,787,744	39,424,002
Receivables:		
Notes receivable from participants, net	594,095	662,758
Participant contributions	74,773	-
Employer contribution	79,207	-
Total receivables	748,075	662,758
Total assets	45,535,819	40,086,760
LIABILITIES		
Due to brokers	112,626	105,927
Excess contributions refundable	28,734	-
Total liabilities	141,360	105,927
Net assets available for benefits at fair value	45,394,459	39,980,833
Adjustment from fair value to contract value for underlying fully benefit-responsive contracts	(252,000) (223,075)
Net assets available for benefits	\$45,142,459	\$39,757,758

The accompanying notes are an integral part of these financial statements.

SAVINGS AND INVESTMENT PLAN FOR
EMPLOYEES OF WEINGARTEN REALTY
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2012 and 2011

	2012	2011
Additions:		
Interest on notes receivable from participants	\$26,604	\$26,612
Investment income (loss):		
Interest/dividend income:		
Mutual funds	960,549	755,822
Common stock fund	159,111	155,770
Other investment (expense) income	(3,797) 226
Net appreciation (depreciation) in fair value of investments:		
Common collective trust fund	195,473	124,965
Mutual funds	2,944,573	(1,219,125)
Common stock fund	692,189	(259,363)
Total investment income (loss)	4,948,098	(441,705)
Contributions:		
Participants	2,754,331	2,638,876
Employer	945,293	889,936
Participant rollovers	40,500	6,512
Total contributions	3,740,124	3,535,324
Total additions	8,714,826	3,120,231
Deductions:		
Benefits paid to participants	3,321,362	2,422,300
Administrative expenses	8,763	6,160
Total deductions	3,330,125	2,428,460
Net increase	5,384,701	691,771
Net assets available for benefits, beginning of year	39,757,758	39,065,987
Net assets available for benefits, end of year	\$45,142,459	\$39,757,758

The accompanying notes are an integral part of these financial statements.

SAVINGS AND INVESTMENT PLAN FOR
EMPLOYEES OF WEINGARTEN REALTY
NOTES TO FINANCIAL STATEMENTS

1. PLAN DESCRIPTION

The following description of the Savings and Investment Plan for Employees of Weingarten Realty (the “Plan”) provides only general information. The Plan provides retirement and related benefits for employees of Weingarten Realty Investors (“WRI”) and its wholly-owned subsidiary, Weingarten Realty Management Company (“WRMC”), (collectively, the “Company”). Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan is a voluntary defined contribution plan covering all eligible employees of the Company. Mickey Townsell, (Vice President/Human Resources at WRI) is the plan administrator. All employees are eligible to participate in the Plan upon their hire date with the exception of those classified as a leased employee, a non-resident alien with no United States earned income or an employee governed by a collective bargaining agreement. To be eligible to participate in the Plan, an employee must have completed at least one hour of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Participants may elect to contribute pre-tax or post-tax annual compensation up to the maximum amount allowed by the Internal Revenue Service (“IRS”) of their annual compensation, subject to certain limitations, with the contributions and earnings thereon being nontaxable until withdrawn from the Plan. Participants can rollover balances from certain individual retirement accounts and qualified plans of former employers. In accordance with IRS regulations, participants age 50 and older are eligible to contribute for each calendar year ended December 31, 2012 and 2011, an additional \$5,500, as a “catch-up” contribution in excess of the maximum 401(k) contributions of \$17,000 and \$16,500 for the years ending December 31, 2012 and 2011, respectively. Participants may change their percentage contribution election at any time. The Company matches up to 50% of the first 6% of the participant’s compensation for each plan year (limited to the maximum amount allowed by the IRS). The match is invested in various investment options as directed by the participant.

The Company may also make discretionary contributions which are subject to the approval of the Board of Trustees. Discretionary contributions are allocated to the individual participant based on the ratio of the participant’s compensation to the total compensation of all participants during the year. No discretionary contributions were made during the years ended December 31, 2012 and 2011. Discretionary contributions are invested in various investment options as directed by the participant.

Participants’ Accounts

Each participant’s account is credited with the participant’s and the Company’s contributions and an allocation of net plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Participants may direct the investment of their account balances into various investment options offered by the Plan. Currently, the Plan offers 17 funds as investment options for participants.

Vesting

Participants are immediately vested in their pre-tax or post-tax deferred contributions and any income or loss thereon. Participants become 100% vested in Company contributions after five years of service.

Participant Loans

Participants may borrow up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The minimum loan amount is \$1,000. The loans are secured by the balance in the participant's account and bear interest at 3.75% to 8.5%, which are commensurable with local prevailing rates as determined at a fixed rate based on prime plus 1% at the time of issuance. The loans are repaid ratably through semi-monthly payroll deductions over a period of five years or less, unless the loan is to purchase a principal residence in which case the repayment period shall not exceed 30 years. Principal and interest are credited to the participant's account. Upon a participant's termination or retirement, any outstanding loan balance is treated as a distribution to the participant if repayment is not made by the participant within 90 days of separation, or if an ongoing repayment arrangement has not been made with the Plan. Loans to participants are reported as notes receivable from participants, net at the unpaid principal balance plus any accrued but unpaid interest.

Payment of Benefits

Upon termination of service due to death, disability, retirement or separation, a participant may elect to receive either a lump-sum distribution or installment payments under various options. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan.

Forfeitures

All Company contributions credited to a participant's account, but not vested are forfeited by the participant. Forfeitures of Company contributions credited to a participant's account are applied to reduce subsequent Company contributions. During the years ended December 31, 2012 and 2011, forfeitures in the amounts of \$43,226 and \$21,213 respectively, were used to reduce the Company's contributions. Forfeited non-vested accounts totaled \$39,765 and \$27,722 at December 31, 2012 and 2011, respectively.

Plan Amendment

The Company has the right to amend the Plan at any time. However, no amendment can reduce the amount of any participant's account or the participant's vested percentage of that account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value as defined below:

• Mutual Funds and Common Stock Fund

These assets are valued based on publicly quoted market prices.

• Common Collective Trust Fund

The Plan has invested in the Wells Fargo Stable Value Return Fund C. The value of this investment is based on the underlying unit value reported by Wells Fargo Stable Return Fund G. The price of this common collective trust fund is based on the fair values of the underlying assets of the fund, minus its liabilities, and then divided by the number of shares outstanding as determined by the fund's trustee.

The fund's trustee uses the following valuation methods for the assets. Conventional investment contract fair value is determined using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing discount rate as of year end. Individual assets of the security-backed contracts are generally valued at representative quoted market prices. Collective trust fund and short-term investments are stated at the reported unit value of each fund. Accrued interest, if any, on the underlying investments is added to the fair value of the investments for presentation purposes.

The common collective trust fund consists of underlying fully benefit-responsive investment contracts as defined by GAAP. At December 31, 2012 and 2011, the Statements of Net Assets Available for Benefits present these investments at fair value, as well as an additional line item showing an adjustment of the fully benefit-responsive contract value. The Statements of Changes in Net Assets Available for Benefits are presented on a contract value basis for both periods as defined by GAAP. Contract value is based on the invested principal plus accrued interest on the investment contracts held, as determined by the fund's trustee.

Purchase and sales of securities are recorded on a trade-date basis. Realized gains and losses are recorded in net appreciation (depreciation) in fair value in the Statements of Changes in Net Assets Available for Benefits. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainty

The Plan invests in various investment securities. Such investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.