

WEINGARTEN REALTY INVESTORS /TX/

Form 11-K

June 30, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K
ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2002
Savings and Investment Plan
for Employees of Weingarten Realty
(Full title of the plan)

WEINGARTEN REALTY INVESTORS
(Name and issuer of the securities held pursuant to the plan)

2600 Citadel Plaza Drive
Houston, Texas 77008
(Address of principal executive offices)

Financial Statements and Exhibits

- (a) Financial statements.
- (1) Independent Auditors' Report for the Year Ended December 31, 2002
 - (2) Independent Auditors' Report for the Year Ended December 31, 2001
 - (3) Statements of Net Assets Available for Benefits As of December 31, 2002 and 2001
 - (4) Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2002 and 2001
 - (5) Notes to Financial Statements
 - (6) Supplemental Schedule of Assets Held for Investment Purposes at Year End

The financial statements and schedules 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.

- (b) Exhibits.

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- 23.1 - Independent Auditors' Consent for the Year
Ended December 31, 2002
- 23.2 - Independent Auditors' Consent for the Year
Ended December 31, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, the plan administrator has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

SAVINGS AND INVESTMENT PLAN FOR
EMPLOYEES OF WEINGARTEN REALTY

By: Weingarten Realty Investors

Date: June 30, 2003

By: /s/ Andrew M. Alexander

Andrew M. Alexander, President/
Chief Executive Officer

INDEPENDENT AUDITORS' REPORT

Plan Committee
Savings and Investment Plan for
Employees of Weingarten Realty

We have audited the accompanying statement of net assets available for benefits of the Savings and Investment Plan for Employees of Weingarten Realty as of December 31, 2002 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides 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, 2002, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic

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financial statements taken as a whole. The supplemental schedule of assets held for investment purposes at December 31, 2002, 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

BDO Seidman, LLP

Houston, Texas
June 23, 2003

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the
Savings and Investment plan for Employees of Weingarten Realty
Houston, Texas

We have audited the accompanying statement of net assets available for benefits of the Savings and Investment Plan for Employees of Weingarten Realty (the "Plan") as of December 31, 2001 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides 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, 2001, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Houston, Texas

June 19, 2002

SAVINGS AND INVESTMENT PLAN FOR
 EMPLOYEES OF WEINGARTEN REALTY
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 2002 AND 2001

| ASSETS | | |
|---|--------------|--------------|
| ----- | | |
| | 2002 | 2001 |
| | ----- | ----- |
| Investments, at fair value: | | |
| Pooled separate accounts | \$ 7,140,150 | \$ 8,376,891 |
| Guaranteed interest | 3,604,060 | 2,418,334 |
| Common stock fund | 1,795,875 | 1,391,680 |
| Participant loans | 303,157 | 338,974 |
| | ----- | ----- |
| Total investments | 12,843,242 | 12,525,879 |
| | ----- | ----- |
| Receivables: | | |
| Employer contributions | 52,716 | 44,790 |
| Participants' contributions | 95,172 | 92,727 |
| | ----- | ----- |
| Total receivables | 147,888 | 137,517 |
| | ----- | ----- |
| Total assets | 12,991,130 | 12,663,396 |
| | ----- | ----- |
| LIABILITIES | | |
| ----- | | |
| Due to Plan Trustee | - | 12,182 |
| | ----- | ----- |
| Net Assets Available for Benefits | \$12,991,130 | \$12,651,214 |
| | ===== | ===== |

See accompanying notes to financial statements.

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SAVINGS AND INVESTMENT PLAN FOR
EMPLOYEES OF WEINGARTEN REALTY
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2002 AND 2001

| | 2002 | 2001 |
|--|--------------|--------------|
| | ----- | ----- |
| Additions: | | |
| Investment income: | | |
| Interest income: | | |
| Participant loans | \$ 24,778 | \$ 32,407 |
| Guaranteed interest | 145,669 | 112,590 |
| Net appreciation (depreciation) in fair value of investments: | | |
| Pooled separate accounts | (1,438,699) | (1,266,470) |
| Common stock fund | 283,860 | 187,259 |
| | ----- | ----- |
| Total investment loss | (984,392) | (934,214) |
| | ----- | ----- |
| Contributions: | | |
| Participants' contributions | 1,297,590 | 1,092,483 |
| Employer contributions | 485,225 | 411,133 |
| Rollover contributions | 210,888 | 92,755 |
| | ----- | ----- |
| Total contributions | 1,993,703 | 1,596,371 |
| | ----- | ----- |
| Total additions | 1,009,311 | 662,157 |
| | ----- | ----- |
| Deductions: | | |
| Benefits paid to participants | 643,079 | 322,332 |
| Administrative expenses (Note 6) | 26,316 | 22,973 |
| | ----- | ----- |
| Total deductions | 669,395 | 345,305 |
| | ----- | ----- |
| Net increase | 339,916 | 316,852 |
| Net Assets Available for Benefits, beginning of year | 12,651,214 | 12,334,362 |
| | ----- | ----- |
| Net Assets Available for Benefits, end of year | \$12,991,130 | \$12,651,214 |
| | ===== | ===== |

See accompanying notes to financial statements.

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

NOTE 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 (SPD) for a more complete description of the Plan's provisions.

General

The Plan is a contributory, defined contribution 401(k) plan available to qualifying employees of the Company. John Stacy (V.P. Human Resources at WRI) is the plan administrator. To be eligible to participate in the Plan, an employee must have attained the age of 21 and 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 contribute 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. The Company will match up to 50% of the first 6% of the participant's compensation for each plan year. The match is invested in various investment options as directed by the participant.

The Company may also make discretionary contributions. Discretionary contributions are allocated to the individual participant based on the ratio of the participant's compensation to the compensation of all participants during the year. No discretionary contributions are invested in Weingarten Realty Common Shares. No discretionary contributions were made during the year ended 2002 and 2001.

Rollovers

Rollovers represent funds transferred to the Plan from other plans of the participants.

Participants' Accounts

Each participant's account is credited with the participant's and the Company's contributions and an allocation of net plan earnings. Participants may direct the investment of their account balances into various investment options offered by the Plan. Currently, the Plan offers 15 funds as investment options for participants.

Vesting

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

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

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.

Forfeitures

All employer contributions credited to a participant's account, but not vested are forfeited by the participant upon withdrawal of the full vested value of his or her account. Forfeitures of employer contributions credited to a participant's account are applied to reduce subsequent employer contributions. There were no assets representing forfeited non-vested accounts, which were available to reduce future employer contributions at December 31, 2002.

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 5.25% - 10.5%. The loans are repaid ratably through bi-weekly payroll deductions over a period of five years or less.

Administrative Expenses

Certain administrative expenses of the Plan are paid directly by the Company.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of

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assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Reclassification

Certain 2001 amounts have been reclassified to conform to 2002 presentation.

Investment Valuation and Income Recognition

Investments are stated at fair value based upon quoted market prices, except for participant loans, which are stated at cost, which approximates their fair value. Purchases and sales of investments are recorded on a trade date basis.

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

Payment of Benefits

Benefits are recorded when paid.

Pooled Separate Accounts

Accounts are established by the Massachusetts Mutual Life Insurance Company ("Mass Mutual") for the purpose of investing assets of multiple plans. Funds are in separate accounts and are not commingled with other assets of Mass Mutual for investment purposes.

NOTE 3 - INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets:

| | 2002 ----- | 2001 ----- |
|--|---------------|---------------|
| Mass Mutual, Fixed Income Fund. | \$3,604,060 | \$2,418,334 |
| Mass Mutual, Weingarten Realty Investors Stock Fund | 1,795,875 | 1,391,680 |
| Mass Mutual, Separate Investment Account, Capital Appreciation. | 1,372,173 | 2,133,644 |
| Mass Mutual, Separate Investment Account, MM Core Bond. | 1,767,305 | 1,468,753 |
| Mass Mutual, Separate Investment Account, MM Core Value Equity. | 1,519,249 | 1,857,203 |
| Mass Mutual, Separate Investment Account, | | |

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| | | |
|---|---------|---------|
| MM Mid Capital Growth | - | 946,069 |
| Mass Mutual Separate Investment Account, MM Mid Capital Growth II. | 655,284 | - |

NOTE 4 -PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants' accounts will become fully vested and non-forfeitable.

NOTE 5 - INCOME TAX STATUS

The Plan is an adoption of a standardized prototype arrangement designed by the Massachusetts Mutual Life Insurance Company. Mass Mutual received a determination letter from the Internal Revenue Service that qualified the prototype arrangement as tax-exempt under the appropriate sections of the Internal Revenue Code (IRC). Although the Plan has been amended since adoption, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE 6 - RELATED PARTY TRANSACTIONS

The Plan assets are managed by Massachusetts Mutual Life Insurance Company. Mass Mutual is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the daily operational services of the Plan amounted to \$24,313 and \$22,973 for the years ended December 31, 2002 and 2001, respectively.

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

| | 2002 | 2001 |
|--|--------------|--------------|
| | ----- | ----- |
| Net assets available for benefits per the financial statements | \$12,991,130 | \$12,651,211 |

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| | | |
|--|--------------|--------------|
| Contributions receivable from employer | (52,716) | (44,790) |
| Contributions receivable from participants | (95,172) | (92,727) |
| Due to plan trustee. | - | 12,182 |
| | ----- | ----- |
| Net assets available for benefits per the Form 5500. | \$12,843,242 | \$12,525,871 |
| | ===== | ===== |

The following is a reconciliation of total additions per the financial statements to Form 5500.

| | | |
|--|--------------|------------|
| | 2002 | 2001 |
| | ----- | ----- |
| Total additions per the financial statements | \$ 1,009,311 | \$ 662,100 |
| Add: Contributions receivable from employer at beginning of year | 44,790 | 40,400 |
| Add: Contributions receivable from participants at beginning of year | 92,727 | 91,600 |
| Add: Loan interest receivable from participants at beginning of year | - | 1,600 |
| Add: Due to plan trustee payable at end of year. | - | 12,182 |
| Less: Contributions receivable from employer at end of year | (52,716) | (44,790) |
| Less: Contributions receivable from participants at end of year | (95,172) | (92,727) |
| Less: Due to plan trustee payable at beginning of year. | (12,182) | - |
| | ----- | ----- |
| Total additions per the Form 5500. | \$ 986,758 | \$ 670,600 |
| | ===== | ===== |

SAVINGS AND INVESTMENT PLAN FOR
EMPLOYEES OF WEINGARTEN REALTY
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR
DECEMBER 31, 2002

EIN: 74-1464203
Plan: 002

| (a) | (b) | (c) |
|--|-----|---|
| Identity of Issue, Borrower, Lessor or Similar Party | | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value |
| ----- | | ----- |
| * MassMutual Life Insurance Company | | Separate Investment Account, Capital Appreciation (13,000.00) |
| * MassMutual Life Insurance Company | | Separate Investment Account, MM Fundamental Value (1,060.00) |
| * MassMutual Life Insurance Company | | Separate Investment Account, MM Core Bond (13,811.081) |

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| | |
|-------------------------------------|---|
| * MassMutual Life Insurance Company | Separate Investment Account, Small Company Value (493.1 |
| * MassMutual Life Insurance Company | Separate Investment Account, Global (3,194.071 units) |
| * MassMutual Life Insurance Company | Separate Investment Account, MM Indexed Equity (5,201.2 |
| * MassMutual Life Insurance Company | Separate Investment Account, MM Mid Cap Growth (5,640.9 |
| * MassMutual Life Insurance Company | Separate Investment Account, MM Growth Equity (3,641.04 |
| * MassMutual Life Insurance Company | Separate Investment Account, MM Overseas (899.399 units |
| * MassMutual Life Insurance Company | Separate Investment Account, MM Small Cap Growth (2,200 |
| * MassMutual Life Insurance Company | Separate Investment Account, Core Value Equity (21,033. |
| * MassMutual Life Insurance Company | Separate Investment Account, Focused Value (2,258.815 u |
| * MassMutual Life Insurance Company | Separate Investment Account, Large Cap Value (1,033.370 |
| * MassMutual Life Insurance Company | Weingarten Realty Investors Stock Fund (100,399.495 uni |
| * MassMutual Life Insurance Company | Guaranteed Interest |
| * Participant Loans | Due semi-monthly, bearing interest 5.25% to 10.5% |
