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WEINGARTEN REALTY INVESTORS /TX/  
Form DEF 14A  
March 27, 2002

SCHEDULE 14A  
(RULE 14A-101)  
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION  
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES  
EXCHANGE ACT OF 1934

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- |  |   |
|--|---|
| <input type="checkbox"/> Preliminary Proxy Statement           | <input type="checkbox"/> Confidential, for Use of the |
| <input checked="" type="checkbox"/> Definitive Proxy Statement | Commission Only (as permitted                         |
| <input type="checkbox"/> Definitive Additional Materials       | by Rule 14a-6(e)(2))                                  |
| <input type="checkbox"/> Soliciting Material Under Rule 14a-12 |   |

WEINGARTEN REALTY INVESTORS

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(Name of Registrant as Specified in Its Charter)

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(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
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(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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[ ] Fee paid previously with preliminary materials:

[ ] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

WEINGARTEN REALTY INVESTORS

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
APRIL 29, 2002

TO OUR SHAREHOLDERS:

You are invited to attend our annual meeting of shareholders which will be held at our corporate office located at 2600 Citadel Plaza Drive, Houston, Texas, on Monday, April 29, 2002, at 8:30 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 for a one year term, and until their successors are elected and qualified.
- PROPOSAL 2: To approve the amendment of the 1992 Employee Share Option Plan.
- PROPOSAL 3: To ratify the selection of Deloitte & Touche LLP as independent auditors for the fiscal year ending December 31, 2002.
- PROPOSAL 4: To take action upon any other business which properly may come before the meeting.

Shareholders of record at the close of business on March 11, 2002 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, 2001 are enclosed with this notice of annual meeting and proxy statement.

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YOUR VOTE IS IMPORTANT. ACCORDINGLY, YOU ARE ASKED TO COMPLETE, DATE, SIGN AND RETURN THE ACCOMPANYING PROXY WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING. 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,  
Vice President and Secretary

March 27, 2002  
Houston, Texas

### PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS  
MONDAY, APRIL 29, 2002

WEINGARTEN REALTY INVESTORS  
2600 CITADEL PLAZA DRIVE  
HOUSTON, TEXAS 77008

The board of trust managers is soliciting proxies to be used at the 2002 annual meeting of shareholders to be held at our corporate office located at 2600 Citadel Plaza Drive, Houston, Texas, on Monday, April 29, 2002, at 8:30 a.m., Houston time. This proxy statement, accompanying proxy and annual report to shareholders for the fiscal year ended December 31, 2001 are first being mailed to shareholders on or about March 27, 2002. 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 11, 2002 are entitled to notice of and to vote at the annual meeting. As of March 11, 2002, we had 34,611,055 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. If you hold common shares through any of our share purchase or savings plans, you will receive voting instructions from that plan's administrator. Please sign and return those instructions promptly to assure that your shares are represented at the annual meeting.

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

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You may vote in person by attending the meeting or by completing and returning a proxy by mail. To vote your proxy by mail, mark your vote on the enclosed proxy card, then follow the instructions on the card. The named proxies will vote your shares according to your directions. If you do not make any of the selections, signed proxies will be voted in favor of the proposals to elect the nine trust managers, amend the 1992 Employee Share Option Plan and ratify Deloitte & Touche LLP as our independent auditor.

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 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 as recommended by the board of trust managers. 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.

### REQUIRED VOTE

The presence, in person or represented by proxy, of the holders of a majority of the common shares (17,305,528 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.

The affirmative vote of the holders of 66 2/3% of the outstanding common shares (23,074,036 shares) is required for the election of trust manager nominees who have not been previously elected as trust managers. The affirmative vote of the holders of a majority of the common shares (17,305,528 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 they receive, unless they are 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 2001. Abstentions and broker non-votes are not counted for purposes of the election of trust managers.

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In order to be approved, proposals two (amendment of 1992 Employee Share Option Plan) and three (ratification of appointment of auditor) must be approved by the holders of a majority of the shares being voted on such matters.

### 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 or employees in person, by telephone, facsimile or by other electronic means. In accordance with SEC regulations and the regulations of the New York Stock Exchange, we will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials and soliciting proxies from the beneficial owners of our common shares.

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### 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. 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. President, Chief Executive Officer and a trust manager of Weingarten Properties Trust. Age: 73

ANDREW M. ALEXANDER, trust manager since 1983. Chief Executive Officer since January 2001. President since 1996. 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 trust manager of Weingarten Properties Trust and a director of Academy Sports & Outdoors, Inc. Age: 45

JAMES W. CROWNOVER, trust manager since April 2001. Since 1998, Mr. Crownover has managed his personal investments. Former Director of McKinsey & Co. (management consulting firm) from 1968 - 1998. Also served as non-executive board Chairman of Xpedior, Inc. from September 1999 - August 2000. He currently

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serves as a director on the boards of Unocal Corporation, Great Lakes Chemical Corporation and Xpedior, Inc. Age: 58

ROBERT J. CRUIKSHANK, trust manager since 1997. Senior partner of Deloitte & Touche LLP from 1989 to 1993. Since 1993, Mr. Cruikshank has managed his personal investments. Director of Reliant Energy, Inc., Maxxam, Inc., Kaiser Aluminum Corp. and Texas Biotechnology Corp. Age: 71

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MARTIN DEBROVNER, trust manager since 1976. Vice Chairman since 1997. President and Chief Operating Officer from 1993 to 1997. President of Weingarten Realty Management Company from December 1984 to 1993. Executive Vice President from January 1984 to December 1984 and Senior Vice President from 1980 to 1983. Employed by us since 1967. Trust manager of Weingarten Properties Trust. Age: 65

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. Trust manager of Weingarten Properties Trust. Age: 74

STEPHEN A. LASHER, trust manager since 1980. President of The GulfStar Group, Inc. since January 1991. Trust manager of Weingarten Properties Trust. Age: 53

DOUGLAS W. SCHNITZER, trust manager since 1984. Chairman/Chief Executive Officer of Senterra Real Estate Group, L.L.C. since 1994. Age: 45

MARC J. SHAPIRO, trust manager since 1985. Vice Chairman of J. P. Morgan Chase & Co., formerly The Chase Manhattan Corporation, since 1997. Chairman and Chief Executive Officer of Texas Commerce Bank from January 1994 to 1997. Director of Kimberly-Clark Corporation and Burlington Northern Santa Fe Corporation. Age: 54

Andrew M. Alexander is the son of Stanford Alexander. Stephen A. Lasher is a first cousin of Douglas W. Schnitzer, a first cousin once-removed of Stanford Alexander and a second cousin of Andrew M. Alexander. Douglas W. Schnitzer is a first cousin once-removed of Stanford Alexander and a second cousin of Andrew M. Alexander. Martin Debrovner is a first cousin of Mrs. Stanford (Joan) Alexander.

THE BOARD OF TRUST MANAGERS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF TRUST MANAGERS AS SET FORTH IN PROPOSAL ONE. PROXIES SOLICITED BY THE BOARD OF TRUST MANAGERS WILL BE SO VOTED UNLESS YOU SPECIFY OTHERWISE IN YOUR PROXY.

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COMMITTEES OF THE BOARD OF TRUST MANAGERS

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| NAME                 | BOARD | EXECUTIVE OFFICER | AUDIT COMMITTEE | EXECUTIVE COMMITTEE | MANAGEMENT COMMITTEE | EXECUTIVE COMPENSATION COMMITTEE | PRICING COMMITTEE |
|----------------------|-------|-------------------|-----------------|---------------------|----------------------|----------------------------------|-------------------|
| Stanford Alexander . | x (1) | x                 |                 | x                   | x                    |                                  | x                 |
| Andrew M. Alexander. | x     | x                 |                 | x                   | x                    |                                  | x                 |
| James W. Crownover . | x     |                   |                 |                     |                      |                                  |                   |
| Robert J. Cruikshank | x     |                   | x               |                     |                      |                                  |                   |
| Martin Debrovner . . | x     | x                 |                 | x                   | x                    |                                  | x                 |
| Melvin A. Dow. . . . | x     |                   |                 |                     |                      | x                                |                   |
| Stephen A. Lasher. . | x     |                   |                 | x                   |                      | x                                |                   |
| Douglas W. Schnitzer | x     |                   | x (1)           |                     |                      |                                  |                   |
| Marc J. Shapiro. . . | x     |                   | x               |                     |                      | x                                |                   |